

# START UPS

**IN GREECE 2020-2021**

Progressing against all odds

ANNUAL REPORT

 **FOUND.ATION**

 Digital

IN PARTNERSHIP WITH

 **VELOCITY**  
PARTNERS ▲▲

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Managing Editor: Dimitris Kalavras-Gousiou

Editor in Chief & Lead Analyst: Maria Kokidou

Creative Director: Yannis Mazarakis

Velocity.Partners Lead Analyst: Achilles Petropoulos

Velocity.Partners Contributing Editors: Constantinos Nikolaidis, George Papastergiou

Contributing analyst/editor: Konstantinos Gkovedaros

A special thank you to all contributors.



# FOREWORD



**Dimitris Kalavros-Gousiou**  
Co-Founder  
& General Partner at  
Velocity.Partners VC &  
Co-Founder at Found.ation

## THE FIRST STEPS OF THE NEXT STEP

It sounds contradictory to the reality the world has faced in 2020, yet it has been a remarkably positive year for the Greek Tech Ecosystem. Amidst a global pandemic and its unprecedented, for the last generations, economic and social impact, Greek tech companies managed not only to survive but to thrive.

Just look at the number of the deals lead by international VCs & PE firms we witnessed this year. Adding to that, the size of both acquisitions and new funding rounds verify the quality of the local technology innovation and entrepreneurship our ecosystem has managed to nurture in the recent years. Household US-based VC firms such as Bessemer Venture Partners, Insight Venture Partners and FJ labs are now backing Greek talent, whilst prolific technology giant Microsoft completed its first acquisition in the country and already announced further plans to invest in the local economy. There is an overflow of optimism about the next years in the local scene. We have a generational opportunity to create a thriving ecosystem designed to create sustainable long-term value. Let's seize the moment. So what is up next for Greece's tech scene?

From a funding perspective, it appears that government-led initiatives will continue to fuel and drive the investment phases of our industry. This comes from little to no surprise, as government agencies have been the largest contributors to VC funding across Europe (Invest Europe 2019). In Greece, the Equifund initiative by the European Investment Fund and the Greek Government played an instrumental role in the acceleration of the VC activity. Three out of four Greek companies that exited this year were backed by an Equifund fund.

Since the VC framework is in place, it is time for more specific measures and initiatives.

Enlarging the ideation and pre-seed stage by making venture experimentation easier is a novel step. We need to empower and support angel investments, as well as investments from accelerators and incubators. The foundation of every ecosystem is its ability to nurture (and sometimes kill) new ideas and concepts fast and move forward. The truth is, in 2020 there are a handful of active angels in Greece, a very few programs that provide financing at such an early stage. This will enable fast prototyping and new venture creation. This gap has been also identified by the EIF, which is about to introduce a new Angel Fund for Greece at some point next year.

A second opportunity for new investment can be found on Venture Debt. Equity and quasi-equity investments are the main financing option for technology startups, yet venture debt can either provide a good alternative to traditional VC financing or complementing it. Startup companies maintain their high-risk profile as an asset class even after being backed by a Venture Capital Investor, hence it is quite unlikely they will be able to raise any form of debt financing from traditional institutions. Such an instrument would be extremely useful for capital and asset-intensive concepts, or businesses with intense marketing spending requirements.

Third, impact investments should not be overlooked. The convergence of technology and modern societies should offer platforms and solutions that will promote and consider economic, social, and environmental components.

From a talent standpoint, the steady inflow of positive news recently should make more people willing to join the startup folk movement, as founders or early backers. In today's world, however, where work from anywhere is the new norm - Greece can emerge as a digital nomad hub, accelerating the pool of talent and the overall quality of our ecosystem.

# ABOUT

## EIT DIGITAL

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

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



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

## FOUND.ATION

Found.ation is a leading startup-enabling platform for tech-oriented products & services in SE Europe, a digital transformation accelerator for corporations and a tech education hub.

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

Since 2016, Found.ation cooperates with EIT Digital, under the ARISE Europe Programme, with the objective of strengthening the Greek startup ecosystem and enhancing the Digital Transformation of local corporations even further. The aim of the collaboration is to initiate discussions and enhance cooperation between small and big companies. This will help both startups expand and grow and corporates adapt and evolve. Currently, the collaboration has been extended to include Cyprus, Romania, Albania and Bulgaria.



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

## VELOCITY.PARTNERS

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

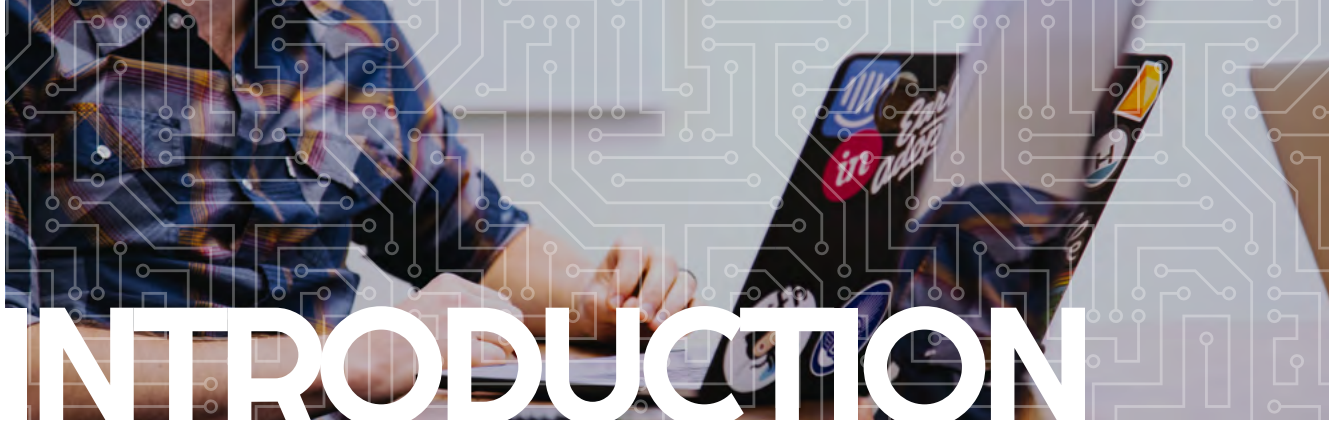
Velocity.Partners brings in a diverse team of founders, operators and investors with hands-on experience and skills in areas such as Maritime-tech, Med-tech, Financial Technologies and Travel-tech,

where Greece has a unique competitive edge. V.P bring value through immediate access to smart capital and talent together with life-long operational support and a global network of like-minded people.



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





This report is a study of the Greek startup ecosystem that is being published for the fourth 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 starts by presenting the status of the Greek economy in 2020 to provide a context in which Greek founders strive to turn their ideas into products and services. We then lay out the details regarding the fund-of-funds programme EquiFund, and the new initiatives that will be implemented in the following years. We present all the funds that are involved in the investing process and their investments so far, offering a rare view of the country's most promising companies.

The report takes a closer look into the data concerning startups in the pre-seed and seed stages and attempts to draw a picture of the Greek startup scene. We examine the ways COVID-19 has affected the founders, by also keeping an eye on layoffs and hires and the patterns emerging from job postings. In addition, the report lists the 10 most funded Greek startups and the top 10 exits - a chapter that is extremely interesting this year. As a case study, we chose Skrutz, one of 2020's most funded startups and also one of the most successful.

### **What's new in the 2020 report**

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

We included statements from some stakeholders from Greek VC funds and also an opinion article by an Angel Investor from the U.S.A. with Greek origins, who gives us a valuable perception of not only what the Greek ecosystem looks from the outside, but also how investors from abroad see it.

To better understand how COVID-19 affected the Greek startups, we conducted a short survey, while

we also performed an analysis of job postings during the period April 2020 - August 2020 looking for interesting patterns.

### **Methodology**

The report is based on data that were 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 analysed more than 1500 startup profiles and more than 700 transactions that occurred over the past years. The figures mentioned are always in euro unless stated otherwise and might not be totally accurate. For several deals the amounts were approximate, or they have been converted from other currencies to euros, taking into account the average conversion rate in the month of the transaction announcement. The lists of startups were ranked based on the total amount of capital raised since each company was founded and on the total amount of acquisition. When the exit values were not fully disclosed we had to resort to making an educated guess, based on market estimations and the details on the funding rounds.

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

We consider a startup as Greek if currently, or at some point in the past, maintained headquarters, a branch or a R&D department, or has a legal entity in Greece.



# THE GREEK DIGITAL ECONOMY

The first modern pandemic was an unexpected fact, causing significant economic impacts. The Greek economy has shrunk this year, as the global economy in whole. After the first wave, the Greek government managed to act fast to attenuate the effects of the pandemic and support the Greek economy. But, the second wave hit harder. Meanwhile, the ongoing reforms in several fields like public administration and digital governance are helping the digital transformation and entrepreneurship in Greece. The government's support measures are protecting the economy against bankruptcies and job losses.

The Covid-19 crisis gave us important lessons that we have to consider during the next months. In these challenging circumstances, the crucial factors for a resilient recovery of the economy are the digital transformation of enterprises and the boost of digital services and products.

The good news is that the pandemic accelerates the pace of the digital economy. Both the government and the business world tried to

find ways to overcome the barriers of Covid-19 restrictions. The sudden shift to digital platforms was a surprise for our country and a promising change in our lives. Different initiatives and online platforms launched in Greece, to supply digital tools for citizens and businesses in the fields of solidarity and information.

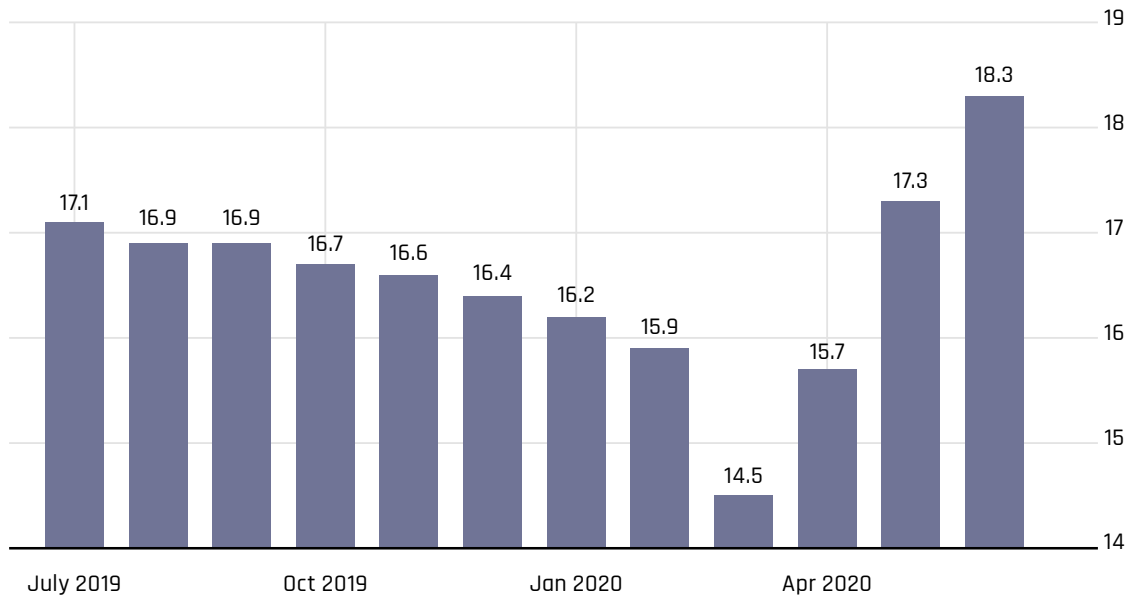
Amid the pandemic restrictions, the Greek government took measures like suspension of tax payment and insurance obligations and reduction of rents for businesses, to strengthen the economy. Also, the expansion of the policy for short-term labour support boosted by the EU's new instrument for temporary Support to mitigate Unemployment Risk in an Emergency (SURE), is decisive for an optimistic future. Greece will receive €13.5 billion in grants from the EU Recovery Fund over the next two years. This makes it the biggest recipient across the EU-27 relative to its GDP.

Analysing economic indicators, one worrying fact is that our country still has the highest unemployment rate in the EU.

The unemployment rate in Greece rose to 18.3% in June of 2020 from 17.3% in the previous month and compared with 16.9% in July 2019. This is the highest rate since February of 2019, due to the impact by the coronavirus pandemic. The unemployment rate in Greece averaged 16.28%

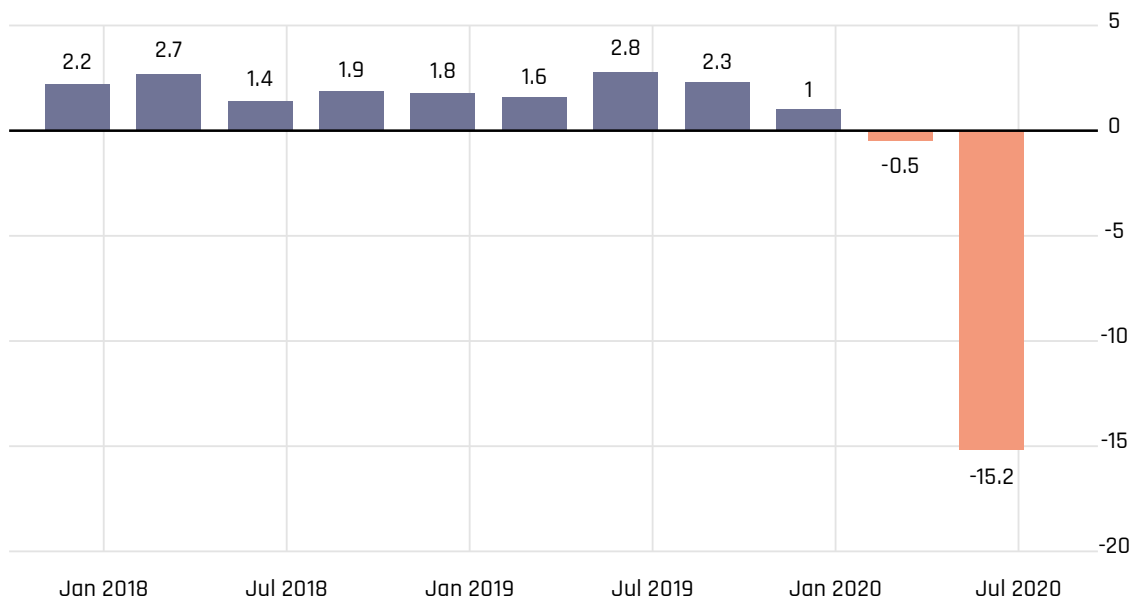
from 1998 until 2020. It reaches an all-time high of 27.80% in July of 2013 and a record low of 7.30% in May of 2008. According to what EU Commission estimates, unemployment in Greece will rise to 19.9% this year.

### Unemployment Rate



Source: National Statistical Service Of Greece

### GDP growth rate 2020 (comp. to 2019)



Source: National Statistical Service Of Greece

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

ECONOMIC FORECAST FOR GREECE				
Indicators	2018	2019	2020	2021
GDP growth (% , yoy)	1.9	1.9	-15.3	6.0
Inflation (% , yoy)	0.8	0.5	-2.3	0.5
Unemployment (%)	19.3	16.9	18.3	14.0
Public budget balance (% of GDP)	1.0	1.3	1.0	1.1
Gross public debt (% of GDP)	181.2	176.6	176.7	163.1
Current account balance (% of GDP)	-1.1	-0.8	-1.1	-0.9

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

Also, Gross Domestic Product (GDP) in Greece decreased by 15,2%<sup>2</sup> in the 2nd quarter of 2020, in comparison with the 2nd quarter of the previous year. This shift was due to COVID-19 pandemic and the restriction measures that were put into place.

Furthermore, the main Greek stock index has decreased 204 points or 21.90% since the beginning of 2020<sup>3</sup>, while the projections show that public debt will rise to 186%<sup>4</sup> of GDP in 2021.

Greece rose nine places in the Global Competitiveness Ranking of the Global Competitiveness Yearbook of the Swiss Institute for Management Development (IMD)<sup>5</sup>. Greece's competitive position in 2020 increased significantly and is up to the 49th place among 63 economies, from 58th in 2019. Greece has improved its position in the following indicators: Technology, Talent and Future Readiness.

Surprisingly, the country's highest-ranking comes in the Regulatory Framework indicator, where Greece ranks 6th in the "Starting a business" category.

In the Digital Economy and Society Index (DESI) 2020<sup>6</sup>, Greece ranks 27th out of the 28 EU member states. During the last year, based on pre-pandemic data, Greece had an increase in its overall score, still showing limited improvement of its performance in the DESI dimensions measured.

Our country made considerable progress in the "human capital" chapter, raising its scores in almost all linked indicators. For the first time, the percentage of individuals with at least basic digital skills exceeds 50%. Moreover, "fast broadband (NGA) coverage" had a notable improvement of 15 percentage point over last year.

Among all dimensions, Greece ranks highest in the "integration of digital technology", although the country loses two places in the related ranking. However, the best progression compared to last year is in the "digital public services" dimension where there has been an increase of 5.1 points.

EY Attractiveness Survey Greece 2020<sup>7</sup>, shows that the country has improved its performance, ranking 29th in 2019, up from 35th in 2018, also improving on the 32nd position it held on average in the past decade. Greece has also improved in a few qualitative indices, like the participation of the critical sector of digital technology in total FDI, which reached 15% for the last three years, not far from the European average of 19% for the same period.

2. Trading economics <https://tradingeconomics.com/greece/gdp-growth-annual>
3. Trading economics <https://tradingeconomics.com/greece/stock-market>
4. Trading economics <https://tradingeconomics.com/greece/forecast>
5. IMD World Competitiveness Ranking 2020, <https://www.imd.org/globalassets/wcc/docs/2020/wcc-site/one-year-change-vertical.pdf>
6. European Commission, The Digital Economy and Society Index (DESI), <https://ec.europa.eu/digital-single-market/en/desi>
7. EY Attractiveness Survey Greece 2020, July 2020, [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_gr/topics/attractiveness/ey-attractiveness-survey-greece-2020.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_gr/topics/attractiveness/ey-attractiveness-survey-greece-2020.pdf)

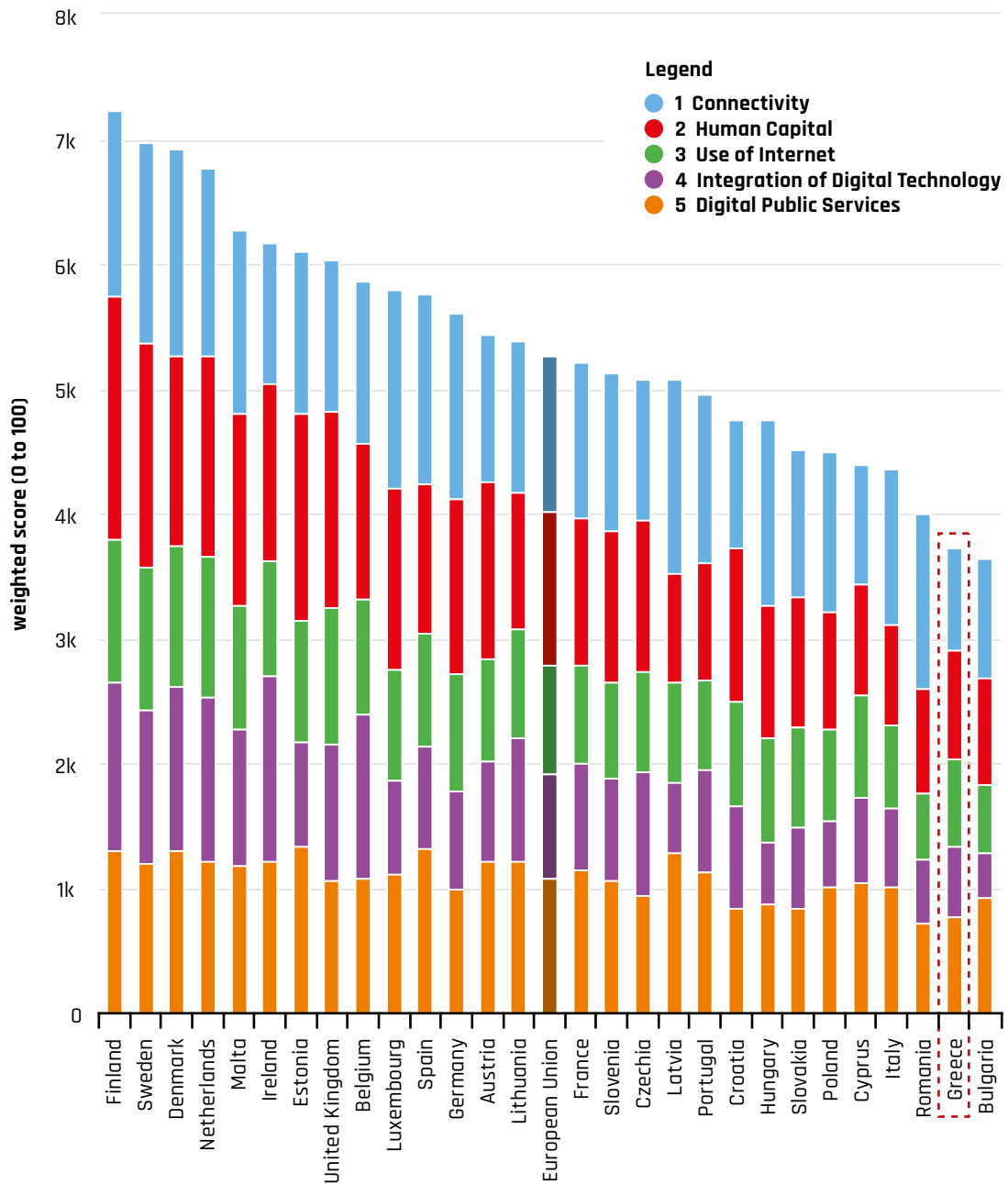




	Greece		EU
	rank	score	score
DESI 2020	27	37.3	52.6
DESI 2019	27	35.1	49.4
DESI 2018	28	32.3	46.5

Source: European Commission, DESI 2020

### Digital Economy and Society Index



Source: European Commission, DESI 2020

A vintage typewriter is shown in a dark, moody setting. The typewriter is the central focus, with its carriage and keys visible. Overlaid on the image is a white circuit board pattern, consisting of various lines, dots, and geometric shapes, reminiscent of a printed circuit board (PCB). The text 'FUNDING ROUND' is written in a bold, sans-serif font across the top of the typewriter. The overall aesthetic is a blend of old and new technology.

FUNDING ROUND

# THE EQUIFUND'S IMPACT

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

In this chapter, we have focused exclusively on the EquiFund funded companies of the two windows related to early stage startups, because these account for the majority of the funding rounds in the country.

Following on the funding rounds completed within the nearly three years of the programme, we have identified interesting patterns that shape the investments landscape. This year, we have noticed a decreased flow of startups to the funds, but companies that eventually get funded attract more money than in previous years and are more

prepared to scale. Although the number of funded companies is lower compared to 2019, the total investments amount is very close to what was recorded the previous year. Follow-on rounds are a good sign of well-put investments by the funds and so are the exits. In 2020 we saw the first exit of an EquiFund-backed company (Pushme), as well as a record-setting exit (Instashop) - the biggest acquisition of any Greek startup to date.

In this light, we expect EquiFund's impact to grow bigger in the next years and even continue even after its conclusion.

# WHAT IS THE EQUIFUND?

Following the expiration of the JEREMIE (Joint European Resources for Micro to Medium Enterprises) funds investment period (2007-2013), the Greek government collaborated with the European Investment Fund (EIF) in a public-private partnership that includes both national funds and private capital: the EquiFund, a fund-of-funds programme through which more than 400,000,000€ are expected to be invested in the Greek market, aiming at boosting entrepreneurship and creating a lasting impact on local businesses.

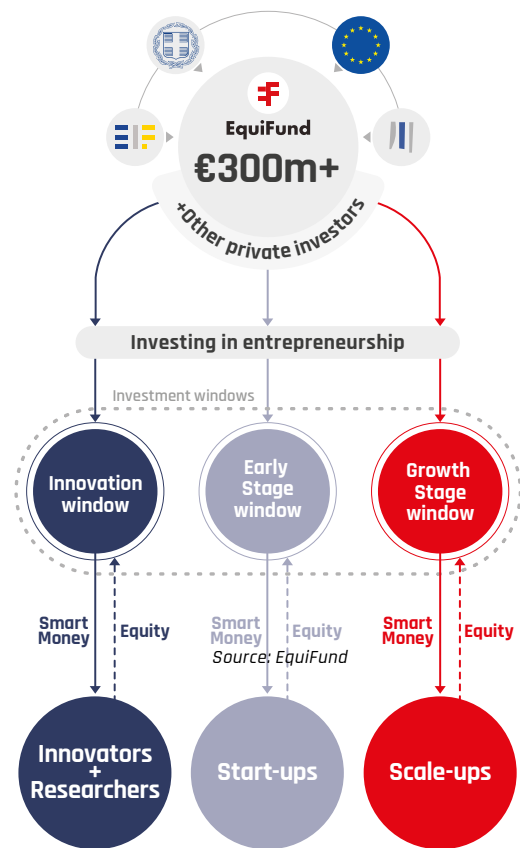
Funds are provided by the European Union and the Hellenic Republic and will also be financed by the EIF and the European Investment Bank (EIB), via the European Fund for Strategic Investment (EFSI). 200 million euros come from national funds, 60 million from the EIF and another 40 million from the EIB. The remaining amount is to be funded by the private sector.

All available capital is invested on companies with an establishment or branch in Greece. A big proportion of this flow of private and public capital is directed towards Small and Medium Enterprises (SMEs) that develop innovative products and services and are at the early stages of their idea or business development. In addition to software solutions, modern technologies that are on the rise, such as Machine Learning (ML), Artificial Intelligence (AI), Data Science, Internet of Things (IoT), Robotics and Virtual Reality (VR), are among to top choices of the funds.

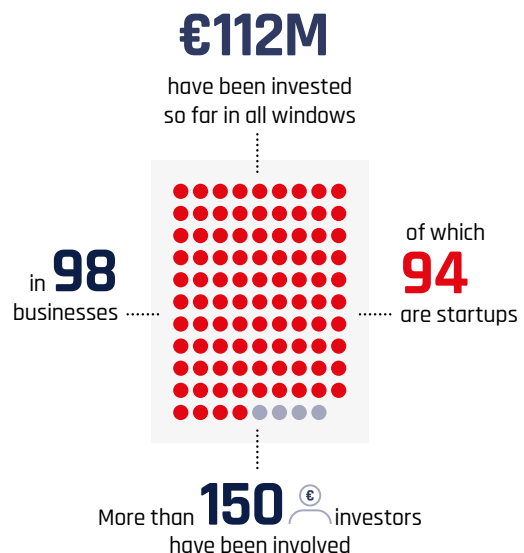
All investments via EquiFund have the form of equity financing, giving ideas the chance to flourish and businesses the much-needed capital to scale up in exchange of shares in the company. The investors' support is not limited to financial investments: Founders and teams are offered invaluable access to knowledge, in addition to connections in the local start-up ecosystem and guidance on how to make the most of their potential.

In accordance with the usual growth cycle of start-ups, the EquiFund investments are split among three separate windows. Each window involves a different set of funds which are directing their investments at specific areas of the market.

## PUBLIC PRIVATE PARTNERSHIP



## EquiFund in numbers



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

The innovation window aims to financially support researchers and innovators in the very early stages of development of their projects, encouraging them to bring their ideas to life and make their first public releases. It favours the DeepTech sector and investment amounts are expected to range between 0.03 and 5 million euros.

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

Four funds were selected for an aggregated target size of €133m. More than €42m in total have been invested so far.

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

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

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

Until November 2020, BigPi had invested in 18 companies:

- 2bull MeDiTherapy
- Accusonus
- Anodyne Nanotech
- Balena
- Biomimetic
- Bryq
- Dataviva
- Fieldscale
- Intelligencia AI
- Kinems
- Navenio
- Orfium
- PD Neurotechnology
- Phenometry
- Saphetor
- Space Talos
- TileDB
- Vivante

### **2. METAVALLON VC (€32M TO MANAGE)**

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

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

The fund has so far invested in the following 24 companies:

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

### **3. UNI.FUND (€27M TO MANAGE)**

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

Its targeted sectors include but are not limited to: ICT, E-business, Robotics, Maritime, Supply Chain, IoT, Energy Informatics, FinTech, Insurance Tech.

The fund has so far invested in the following 23 companies:

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



#### 4. VELOCITY.PARTNERS VC (€24M TO MANAGE)

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

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

The fund has so far invested in the following 17 companies:

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

#### Early Stage Window (seed and series A stages)

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

Two funds were selected for an aggregated target size of €82m. More than 50% of this amount has been invested so far.

#### 1. MARATHON VC (€32M TO MANAGE)

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

The fund has so far invested in the 10 following companies (no new investments recorded in 2020):

- Augmenta
- Causaly
- Centaur Analytics
- Cube RM
- Hack The Box
- InAccel
- LearnWorlds
- Lenses
- Netdata
- Norbloc

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

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

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

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

#### Growth Stage Window

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

Three funds were selected to handle the investments for an aggregated amount of €210m.

- **ELIKONOS 2 (€60M TO MANAGE)** targets all sectors.
- **EOS CAPITAL PARTNERS (€100M TO MANAGE)** targets all sectors, with special focus on food & beverage, tourism, fintech, retail, energy efficiency and pharmaceuticals.
- **SYNERGIA HELLENIC FUND IV (€50M TO MANAGE)** targets Greek SMEs across all sectors, with a special focus on food & beverage, agri-business, tourism, hospitality, environment and energy efficiency.

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

NAME	SECTOR	FOUNDED YEAR	URL	EQUIFUND INVESTORS
<b>2bullMeDiTherapy</b>	Biotechnology	<b>2016</b>	2bullmeditherapy.com	<b>BigPi</b>
<b>Accusonus</b>	Software	<b>2012</b>	accusonus.com	<b>BigPi, VentureFriends</b>
<b>Advantis</b>	HealthTech	<b>2016</b>	advantis.io	<b>Metavallon</b>
<b>Allcancode</b>	EdTech	<b>2014</b>	www.allcancode.com	<b>Uni.fund</b>
<b>Anodyne Nanotech</b>	Biotechnology	<b>2019</b>	www.theheropatch.com	<b>Velocity.Partners, BigPi</b>
<b>Aphetor</b>	Gaming	<b>2019</b>	aphetor.com	<b>Velocity.Partners</b>
<b>Athroa Innovations</b>	IP Services	<b>2019</b>	www.athroa.com	<b>BigPi</b>
<b>Augmenta</b>	AgriTech	<b>2016</b>	www.augmenta.ag	<b>Marathon Venture Capital</b>
				<b>Marathon Venture Capital</b>
<b>B2B Wave</b>	E-Commerce	<b>2016</b>	www.b2bwave.com	<b>Uni.fund</b>
<b>Balena</b>	IoT	<b>2013</b>	balena.io	<b>BigPi</b>
<b>Belvo</b>	FinTech	<b>2019</b>	belvo.com	<b>VentureFriends</b>
<b>bespot</b>	RetailTech	<b>2018</b>	bespot.me	<b>Uni.fund</b>
<b>Better Origin (formerly: Entomics)</b>	AgriTech	<b>2015</b>	www.betterorigin.co.uk	<b>Metavallon</b>
<b>BibeCoffee</b>	IoT	<b>2018</b>	bibecoffee.com	<b>Uni.fund</b>
				<b>Uni.fund, VentureFriends</b>
<b>Biomimetic</b>	Biotechnology	<b>2020</b>	biomimetic.gr	<b>BigPi</b>
<b>Bioemtech</b>	Biotechnology	<b>2013</b>	bioemtech.com	<b>Metavallon</b>
<b>BIOPIX-T</b>	Biotechnology	<b>2019</b>	www.biopix-t.com	<b>Metavallon</b>
<b>Blueground</b>	PropertyTech	<b>2013</b>	www.theblueground.com	<b>VentureFriends</b>
<b>Bryq</b>	SaaS	<b>2014</b>	www.bryq.com	<b>BigPi</b>
<b>Byrd</b>	Logistics	<b>2016</b>	getbyrd.com	<b>VentureFriends</b>
<b>Causaly</b>	HealthTech	<b>2017</b>	www.causaly.com	<b>Marathon Venture Capital</b>
				<b>Marathon Venture Capital</b>
<b>Centaur Analytics</b>	AgriTech	<b>2014</b>	centaur.ag	<b>Marathon Venture Capital</b>
<b>Citizen</b>	SaaS	<b>2015</b>	www.citizen.is	<b>Metavallon</b>
<b>Clio Muse</b>	TravelTech	<b>2014</b>	cliomusetours.com	<b>Uni.fund</b>
<b>CollegeLink</b>	HR Tech	<b>2016</b>	www.collegelink.gr	<b>Uni.fund</b>
<b>Convert Group</b>	SaaS	<b>2014</b>	www.convertgroup.com	<b>Uni.fund</b>
<b>Covve</b>	Software	<b>2016</b>	covve.com	<b>Metavallon</b>
<b>CreatorUp</b>	EdTech	<b>2013</b>	creatorup.com	<b>Metavallon</b>

ROUND CO-INVESTORS	CUSTOMER FOCUS	INVESTMENT ROUND	ROUND TOTAL FUNDING M €	TOTAL FUNDING M €	ANNOUNCEMENT DATE
	<b>B2B</b>	Seed	<b>0.98</b>	0.98	<b>NOE-19</b>
PJ Tech Catalyst, IQbility	<b>B2C</b>	Series A	<b>3.00</b>	3.55	<b>NOE-19</b>
Strategic Angels/ Corporates	<b>B2B</b>	Seed	<b>0.70</b>	0.70	<b>MAR-19</b>
	<b>B2C</b>	Seed	<b>0.38</b>	0.38	<b>APR-19</b>
	<b>B2B</b>	Seed	<b>1.30</b>	1.30	<b>SEP-20</b>
	<b>B2C</b>	Seed	<b>1.70</b>	1.70	<b>JUL-20</b>
	<b>B2B</b>	Pre-Seed	<b>0.50</b>	0.50	<b>JAN-19</b>
Hardware Club	<b>B2B</b>	Pre-Seed	<b>0.50</b>	-	<b>JUL-18</b>
		Seed	<b>2.25</b>	2.80	<b>OCT-19</b>
	<b>B2B</b>	Seed	-	-	<b>DEC-19</b>
DFJ, GE Ventures, Ericsson and KDDI	<b>B2B</b>	Series B	<b>13.00</b>	28.57	<b>JUN-18</b>
Founders Fund, Kaszek Ventures	<b>B2B</b>	Series A	<b>8.60</b>	11.00	<b>MAY-20</b>
	<b>B2C, B2B</b>	Pre-Seed	-	-	<b>OCT-19</b>
Cambridge Agritech, Green Angels	<b>B2B</b>	Seed	<b>0.70</b>	1.82	<b>APR-19</b>
Strategic Partners	<b>B2B</b>	Pre-Seed	<b>0.60</b>	1.18	<b>APR-19</b>
		Seed	<b>0.58</b>		<b>OCT-20</b>
	<b>B2B</b>	-	<b>0.90</b>	0.90	<b>SEP-20</b>
	<b>B2B</b>	Pre-Seed	<b>0.45</b>	-	<b>APR-19</b>
Strategic Angels/ Corporates	<b>B2B</b>	Seed	<b>1.50</b>	-	<b>SEP-20</b>
WestCap, Prime Ventures, Kevin Ryan, Jabbar Internet Group, Endeavor Catalyst	<b>B2C</b>	Series B	<b>18.00</b>	70.43	<b>MAR-19</b>
	<b>B2B</b>	Seed	-	-	<b>SEP-20</b>
Speedinvest, Rider Global, FJ Labs	<b>B2B</b>	Series A	<b>5.00</b>	6.90	<b>JUL-20</b>
Charlie Songhurst, Emerge Education, Matt Clifford, Nadav Rosenberg	<b>B2B</b>	Seed	<b>0.90</b>	5.28	<b>JUL-18</b>
European Bank for Reconstruction and Development, Pentech Ventures		Seed	<b>4.32</b>		<b>NOE-19</b>
Cognitive Ventures and Avi Reichental	<b>B2B</b>	Seed	<b>2.70</b>	3.91	<b>OCT-18</b>
Strategic Angels, Future Fund	<b>B2B</b>	Seed	<b>1.50</b>	1.50	<b>JAN-19</b>
	<b>B2C, B2B, B2B2C</b>	Pre-Seed	<b>0.50</b>	0.50	<b>NOE-18</b>
	<b>B2C, B2B</b>	Pre-Seed	<b>0.15</b>	0.15	<b>OCT-18</b>
	<b>B2B</b>	Seed	<b>1.20</b>	1.40	<b>MAR-20</b>
Strategic Angels	<b>B2C, B2B</b>	Seed	<b>0.50</b>	0.75	<b>NOE-19</b>
LearnStart (LearnCapital), Achieve	<b>B2B</b>	Seed	<b>0.80</b>	0.95	<b>SEP-19</b>

NAME	SECTOR	FOUNDED YEAR	URL	EQUIFUND INVESTORS
<b>Cube RM</b>	SaaS	<b>2017</b>	cuberm.com	<b>Marathon Venture Capital</b>
<b>Cyrus</b>	Energy	<b>2019</b>	www.h2cyrus.eu	<b>Uni.fund</b>
<b>Dataviva</b>	SaaS	<b>2020</b>	www.dataviva.com	<b>BigPi</b>
<b>Digital Commerce Intelligence -</b>	E-Commerce	<b>2018</b>	www.dci.ai	<b>Velocity.Partners</b>
<b>DTWISE</b>	Big Data	<b>2015</b>	www.dtwise.com	<b>Uni.fund</b>
<b>e-satisfaction</b>	Data Analytics	<b>2014</b>	www.e-satisfaction.com	<b>Uni.fund</b>
<b>EnzyQuest</b>	Biotechnology	<b>2019</b>	enzyquest.com	<b>Uni.fund</b>
<b>Exit Bee</b>	AdTech	<b>2015</b>	www.exitbee.com	<b>Uni.fund</b>
<b>Ferryhopper</b>	TravelTech	<b>2016</b>	www.ferryhopper.com	<b>Metavallon</b>
				<b>Metavallon</b>
<b>Fieldscale</b>	SaaS	<b>2015</b>	fieldscale.com	<b>BigPi</b>
<b>FightHoax</b>	AdTech	<b>2016</b>	FightHoax.com	<b>Velocity.Partners</b>
<b>FlexCar</b>	Transportation	<b>2018</b>	www.flexcar.gr	<b>VentureFriends, Uni.fund</b>
<b>Foodoxys</b>	HealthTech		www.foodoxys.com	<b>Uni.fund</b>
<b>Gaspardesk</b>	Software	<b>2019</b>	www.gaspardesk.com	<b>VentureFriends</b>
<b>GuestFlip</b>	Hospitality	<b>2018</b>	guestflip.io	<b>Metavallon</b>
<b>Hack The Box</b>	Security	<b>2017</b>	www.hackthebox.eu	<b>Marathon Venture Capital</b>
<b>Home Made</b>	Real Estate	<b>2017</b>	www.home-made.com	<b>VentureFriends</b>
<b>homie</b>	PropertyTech	<b>2016</b>	realpro.ai	<b>VentureFriends</b>
<b>i2-d</b>	SaaS	<b>2018</b>	i2-d.com	<b>Metavallon</b>
<b>iCOMAT</b>	Manufacturing	<b>2019</b>	icomat.co.uk	<b>Velocity.Partners</b>
<b>InAccel</b>	IT services / Computing / Networking	<b>2018</b>	www.inaccel.com	<b>Marathon Venture Capital</b>
<b>Influ2</b>	AdTech	<b>2017</b>	influ2.com	<b>VentureFriends</b>
<b>Instacar</b>	Transportation	<b>2019</b>	instacar.gr	<b>Velocity.Partners</b>
<b>Instashop</b>	E-Commerce	<b>2015</b>	instashop.ae	<b>VentureFriends</b>
<b>Intale</b>	RetailTech	<b>2013</b>	intale.com	<b>Uni.fund</b>
<b>Intelistyle</b>	RetailTech	<b>2017</b>	www.intelistyle.com	<b>Metavallon</b>
<b>Inteligencia</b>	HealthTech	<b>2017</b>	www.inteligencia.ai	<b>BigPi, Velocity.Partners</b>
<b>Kinems</b>	EdTech	<b>2013</b>	www.kinems.com	<b>BigPi</b>
<b>K-Invent</b>	IoT	<b>2017</b>	www.k-invent.com	<b>Uni.fund</b>
<b>LangAware</b>	HealthTech	<b>2019</b>	langaware.com	<b>Metavallon</b>

Data updated up to November 30, 2020



ROUND CO-INVESTORS	CUSTOMER FOCUS	INVESTMENT ROUND	ROUND TOTAL FUNDING M €	TOTAL FUNDING M €	ANNOUNCEMENT DATE
	<b>B2B</b>	Seed	-	-	<b>APR-18</b>
	<b>B2B</b>	Pre-Seed	-	-	<b>DEC-19</b>
	<b>B2B</b>	Seed	-	-	<b>JAN-20</b>
	<b>B2B</b>	Seed	<b>0.65</b>	-	<b>APR-20</b>
	<b>B2B</b>	Seed	-	-	<b>JUN-19</b>
Private Investor	<b>B2C, B2B</b>	Seed	-	-	-
	<b>B2C, B2B</b>	Seed	<b>0.40</b>	-	<b>JUL-20</b>
	<b>B2B</b>	Seed	-	-	<b>MAR-19</b>
Stelios Chatziioannou	<b>B2C</b>	Seed	<b>0.60</b>	3.40	<b>APR-19</b>
Stelios Chatziioannou, LaunchHub, Strategic Angels		Seed+	<b>2.80</b>		
	<b>B2B</b>	Series A	<b>2.50</b>	2.50	<b>OCT-18</b>
Argyris Zymnis	<b>B2B</b>	Pre-Seed	<b>0.10</b>	0.10	<b>JAN-19</b>
Private Investors	<b>B2C</b>	Series A	<b>6.50</b>	6.50	<b>MAY-19</b>
	<b>B2C, B2B</b>	Seed	<b>0.25</b>	0.25	<b>SEP-19</b>
	<b>B2B</b>	Seed		1.50	-
	<b>B2B</b>	Pre-Seed	<b>0.20</b>	0.20	<b>MAR-19</b>
	<b>B2B</b>	Seed	<b>1.19</b>	1.19	<b>APR-19</b>
Tethys	<b>B2C</b>	Series A	<b>2.25</b>	2.96	<b>NOE-18</b>
	-	-	-	-	-
	<b>B2B</b>	Seed	<b>0.50</b>		<b>OCT-20</b>
Other Investors	<b>B2B</b>	Pre-Seed	<b>0.50</b>	0.53	<b>JUL-19</b>
	<b>B2B</b>	Seed	<b>0.55</b>	0.55	<b>JUL-18</b>
One Way Ventures	<b>B2B</b>	Seed	<b>2.90</b>	2.90	<b>SEP-20</b>
	<b>B2C</b>	Seed	<b>0.50</b>	0.53	-
Jabbar, Souq	<b>B2C</b>	Series A	<b>1.60</b>	6.37	<b>OCT-16</b>
Raycap Asset Holdings LTD	<b>B2B</b>	Seed	-	-	-
TechStars	<b>B2C</b>	Seed	<b>0.53</b>	0.77	<b>NOE-18</b>
Synetro Group, Amit Singhal, Dave Baggett	<b>B2C, B2B</b>	Seed	<b>1.50</b>	1.55	<b>DEC-18</b>
	<b>B2C, B2B</b>	Seed	<b>0.89</b>	0.91	<b>JUL-19</b>
	<b>B2C, B2B</b>	Seed	<b>0.30</b>	0.50	<b>NOE-18</b>
Strategic Angels	<b>B2B</b>	Seed	<b>0.50</b>	-	<b>JUL-20</b>

NAME	SECTOR	FOUNDED YEAR	URL	EQUIFUND INVESTORS
<b>LearnWorlds</b>	EdTech	<b>2014</b>	www.learnworlds.com	<b>Marathon Venture Capital</b>
<b>Lenses</b>	IT services / Computing / Networking	<b>2016</b>	lenses.io	<b>Marathon Venture Capital</b>
				<b>Marathon Venture Capital</b>
<b>Loceye</b>	AdTech	<b>2017</b>	www.loceye.io	<b>Velocity.Partners</b>
<b>Loctio</b>	SaaS	<b>2019</b>	www.loctio.com	<b>Metavallon</b>
<b>Lyvly</b>	PropertyTech	<b>2017</b>	www.lyvly.uk	<b>VentureFriends</b>
<b>m-hospitality</b>	Hospitality	<b>2018</b>	www.m-hospitality.com	<b>Uni.fund</b>
<b>Mist.io</b>	IT services / Computing / Networking	<b>2013</b>	mist.io	<b>Metavallon</b>
<b>MyJobNow</b>	HR Tech	<b>2018</b>	www.myjobnow.com	<b>VentureFriends, Velocity.Partners</b>
				<b>VentureFriends</b>
<b>Nanoplasmas</b>	Nanotechnology	<b>2016</b>	www.nanoplasmas.com	<b>Uni.fund</b>
<b>Navenio</b>	Software	<b>2015</b>	www.navenio.com	<b>BigPi</b>
<b>Netdata</b>	IT services / Computing / Networking	<b>2018</b>	www.netdata.cloud	<b>Marathon Venture Capital</b>
				<b>Marathon Venture Capital</b>
				<b>Marathon Venture Capital</b>
				<b>Marathon Venture Capital</b>
<b>Nimbata</b>	AdTech	<b>2019</b>	www.nimbata.com	<b>Uni.fund</b>
<b>Norbloc</b>	FinTech	<b>2016</b>	www.norbloc.com	<b>Marathon Venture Capital</b>
				<b>VentureFriends, Marathon Venture Capital</b>
<b>Novoville</b>	SmartCities	<b>2016</b>	www.novoville.com	<b>VentureFriends, Uni.fund</b>
<b>Orfium</b>	Software	<b>2015</b>	www.orfium.com	<b>BigPi</b>
<b>PCNano Materials</b>	Materials	<b>2019</b>	www.pcnmaterials.com	<b>BigPi</b>
<b>PD Neurotechnology</b>	HealthTech	<b>2015</b>	pdneurotechnology.com	<b>BigPi</b>
<b>Perceptual Robotics</b>	Robotics	<b>2016</b>	perceptual-robotics.com	<b>Metavallon</b>
<b>Phenometry</b>	Software	<b>2019</b>	www.phi3d.com	<b>BigPi</b>
<b>PLiN Nanotechnology</b>	Nanotechnology	<b>2015</b>	plin-nanotechnology.com	<b>Uni.fund</b>
<b>Plum</b>	FinTech	<b>2016</b>	withplum.com	<b>VentureFriends</b>
				<b>VentureFriends</b>

ROUND CO-INVESTORS	CUSTOMER FOCUS	INVESTMENT ROUND	ROUND TOTAL FUNDING M €	TOTAL FUNDING M €	ANNOUNCEMENT DATE
	<b>B2B</b>	Seed	<b>1.00</b>	1.05	<b>JUL-19</b>
83 North, Laurel Bowden	<b>B2B</b>	Seed	<b>0.89</b>	-	<b>DEC-17</b>
83 North, Laurel Bowden		Series A	<b>6.75</b>	7.74	<b>SEP-19</b>
	<b>B2B</b>	Pre-seed	<b>0.30</b>	0.30	<b>OCT-18</b>
	<b>B2B</b>	Seed	<b>0.50</b>	-	<b>MAR-20</b>
Mosaic, Forward Partners	<b>B2C</b>	Series A	<b>3.93</b>	8.30	<b>AUG-18</b>
	<b>B2B</b>	Seed	<b>0.40</b>	0.55	<b>NOE-18</b>
Strategic Angels	<b>B2C, B2B</b>	Seed	<b>0.50</b>	-	<b>OCT-19</b>
	<b>B2C, B2B</b>	Seed	<b>0.53</b>	1.50	<b>APR-19</b>
Charamida		Pre-Seed	-		<b>AUG-18</b>
	<b>B2B</b>	Pre-Seed	<b>0.15</b>	-	<b>APR-19</b>
University of Oxford, Hostplus, Oxford Sciences Innovation, IP Group Plc, QBN Capital	<b>B2B</b>	Series A	<b>10.10</b>	11.00	<b>MAY-20</b>
Bain Capital, Uncorrelated Ventures	<b>B2B</b>	Seed	<b>1.50</b>	32.60	<b>SEP-18</b>
Bain Capital		Seed	<b>3.40</b>		<b>MAR-19</b>
Bain Capital, Bessemer Venture Partners, Uncorrelated Ventures		Series A	<b>15.50</b>		<b>SEP-19</b>
		-	<b>12.20</b>		<b>SEP-20</b>
Bessemer Venture Partners	<b>B2B</b>	Seed	-	-	<b>JUL-19</b>
Filip Engelbert, Jonas Nordlander, SUP46, Inbox Capital, Digital Currency Group, Back in Black Capital, Ottiva	<b>B2B</b>	Seed	<b>1.50</b>	3.30	<b>OCT-17</b>
Back in Black Capital, Ottiva		Seed	-	-	<b>FEB-19</b>
Beacon Capital, PJ Tech Catalyst, IQbility	<b>B2B, B2G</b>	Seed	<b>1.20</b>	2.10	<b>APR-19</b>
	<b>B2B</b>	Seed	<b>1.60</b>		<b>JUN-20</b>
	-	-	-	-	-
	-	-	-	-	-
Future Fund, Strategic Angels	<b>B2B</b>	Seed	<b>1.40</b>	1.40	<b>JUN-19</b>
	<b>B2C, B2B</b>	Pre-Seed	-	-	
	<b>B2B</b>	Seed	<b>0.75</b>	0.75	<b>OCT-18</b>
Global Brain Corporation, European Bank for Reconstruction and Development	<b>B2C</b>	Series A	<b>6.84</b>	19.50	<b>JUL-19</b>
The Future Fund, European Bank for Reconstruction and Development, Global Brain Corporation		Venture Round	<b>8.40</b>		<b>JUL-20</b>

NAME	SECTOR	FOUNDED YEAR	URL	EQUIFUND INVESTORS
<b>Purposeful</b>	HealthTech	<b>2018</b>	www.purposeful.eu	<b>Metavallon</b>
<b>Pushme</b>	Transportation	<b>2016</b>	www.getpushme.com	<b>Velocity.Partners</b>
<b>Prosperty</b>	PropertyTech	<b>2020</b>	www.theprosperty.com	<b>Velocity.Partners, Metavallon</b>
<b>Qcell</b>	HealthTech	<b>2016</b>	www.qcell.tech	<b>Uni.fund</b>
<b>Racecheck</b>	Sports	<b>2016</b>	www.racecheck.com	<b>Metavallon</b>
<b>ResonanceX</b>	FinTech	<b>2017</b>	resonancex.io	<b>Velocity.Partners</b>
<b>RTsafe</b>	Medical Devices and Equipment	<b>2014</b>	www.rt-safe.com	<b>VentureFriends</b>
<b>Saphetor</b>	HealthTech	<b>2014</b>	saphetor.com	<b>BigPi</b>
<b>SERG Technologies</b>	IoT	<b>2019</b>	sergtechnologies.com	<b>Velocity.Partners</b>
<b>Space Talos</b>	Aerospace	<b>2018</b>	spacetalos.com	<b>BigPi</b>
<b>Speen</b>	Transportation	<b>2017</b>	speenbikes.com	<b>Metavallon</b>
<b>Spotawheel</b>	E-Commerce	<b>2016</b>	www.spotawheel.gr	<b>VentureFriends, Velocity.Partners</b>
				<b>VentureFriends, Velocity.Partners</b>
<b>Stasher</b>	TravelTech	<b>2015</b>	stasher.com	<b>VentureFriends</b>
				<b>VentureFriends</b>
<b>Syncbnb</b>	SaaS	<b>2017</b>	www.syncbnb.com	<b>Velocity.Partners</b>
<b>Tekmon</b>	Business Services	<b>2018</b>	www.tekmon.gr	<b>Uni.fund</b>
<b>Tendertec</b>	HealthTech	<b>2017</b>	tendertec.co.uk	<b>Metavallon</b>
<b>Think Silicon</b>	Semiconductors	<b>2007</b>	www.think-silicon.com	<b>Metavallon</b>
<b>TileDB</b>	Big Data	<b>2017</b>	tiledb.io	<b>BigPi</b>
				<b>BigPi</b>
<b>Toorbee</b>	TravelTech	<b>2016</b>	www.toorbee.com	<b>Velocity.Partners</b>
<b>Trucksters</b>	Transportation	<b>2017</b>	www.trucksters.io	<b>Metavallon</b>
<b>Tymit</b>	FinTech	<b>2017</b>	tymit.com	<b>VentureFriends</b>
<b>Useberry</b>	Big Data	<b>2016</b>	www.useberry.com	<b>Metavallon</b>
<b>VALK</b>	Blockchain	<b>2019</b>	valkteck.io	<b>Metavallon</b>
<b>Vivante</b>	HealthTech	<b>2016</b>	vivantehealth.com	<b>BigPi</b>
<b>Weengs</b>		<b>2015</b>	www.weengs.co.uk	<b>VentureFriends</b>
<b>Welcome Pickups</b>	TravelTech	<b>2015</b>	www.welcomepickups.com	<b>VentureFriends</b>
<b>WinningMinds</b>	Software	<b>2017</b>	winningminds.ai	<b>Velocity.Partners</b>

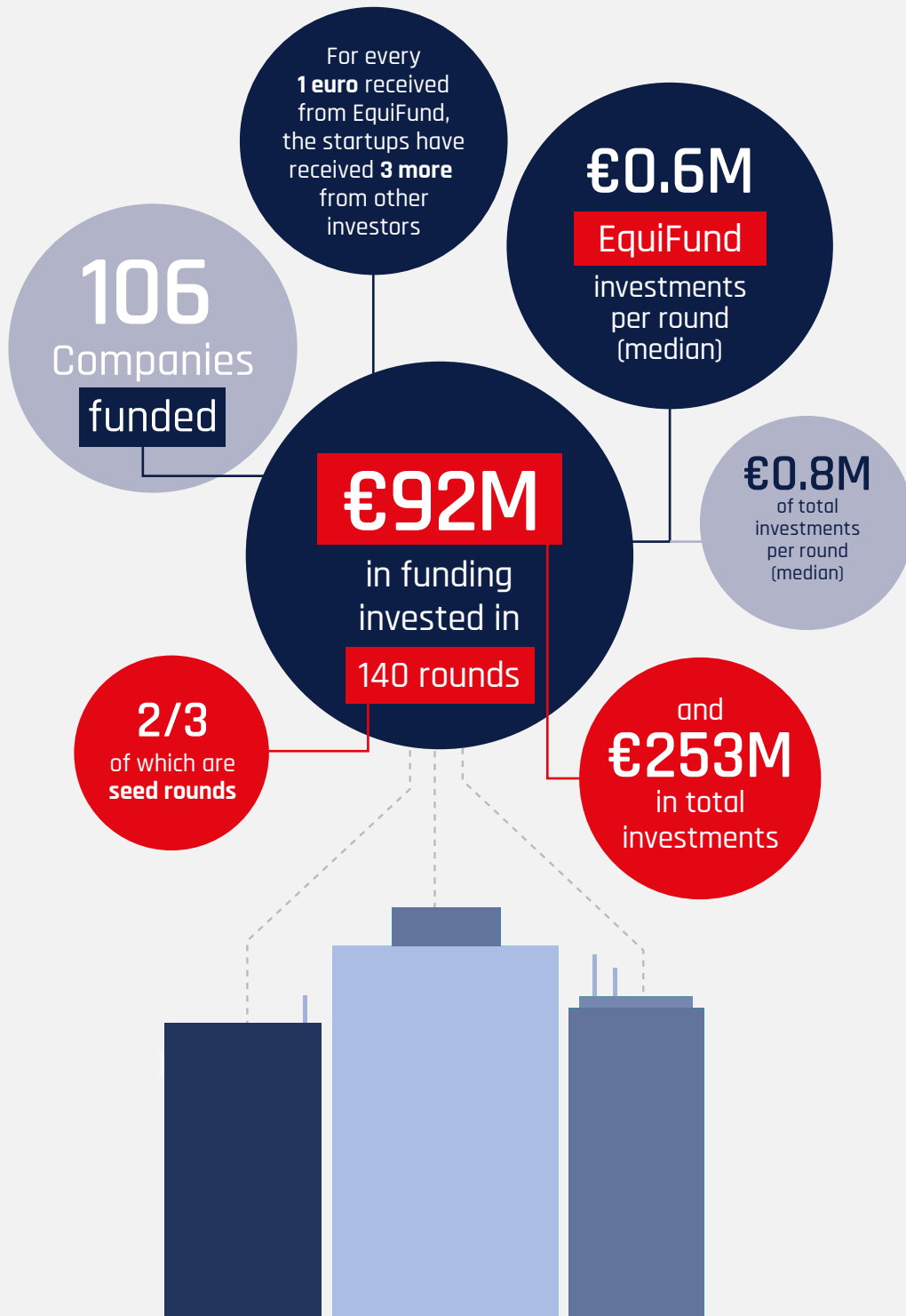


ROUND CO-INVESTORS	CUSTOMER FOCUS	INVESTMENT ROUND	ROUND TOTAL FUNDING M €	TOTAL FUNDING M €	ANNOUNCEMENT DATE
	<b>B2B</b>	Seed	<b>0.60</b>	0.60	<b>OKT-18</b>
SOSV, HAX	<b>B2B</b>	Seed	<b>1.00</b>	1.00	<b>OKT-18</b>
Angels	<b>B2C</b>	Seed	<b>1.10</b>	-	<b>JUL-20</b>
	<b>B2B</b>	Seed	-	-	<b>DEC-19</b>
Strategic Angels	<b>B2C, B2B</b>	Seed	<b>0.35</b>	-	<b>SEP-18</b>
	<b>B2B</b>	Seed	<b>0.61</b>	0.61	<b>SEP-19</b>
Simanta Das	<b>B2B</b>	Seed	-	2.64	<b>MAR-19</b>
	-	Series A	<b>3.73</b>	6.55	<b>MAR-20</b>
	<b>B2B</b>	Pre-Seed	<b>0.45</b>	-	<b>DEC-19</b>
	<b>B2B</b>	Pre-Seed	-	0.55	<b>JAN-19</b>
	<b>B2C, B2B</b>	Pre-Seed	<b>0.60</b>	0.60	<b>SEP-18</b>
Jason Manolopoulos	<b>B2C</b>	Series A	<b>5.00</b>	17.00	<b>JUL-19</b>
FJ Labs		Series A	<b>10.00</b>	-	<b>MAR-20</b>
Charlotte Street Capital, Howzat Partners	<b>B2C</b>	Seed	<b>1.05</b>	2.64	<b>JAN-18</b>
Charlotte Street Capital, Howzat Partners		Series A	<b>2.00</b>	-	<b>JAN-20</b>
	<b>B2C</b>	Seed	<b>0.74</b>	0.81	<b>AUG-18</b>
	<b>B2B</b>	Seed	<b>0.35</b>	0.50	<b>OCT-18</b>
	<b>B2B</b>	Pre-Seed	<b>0.64</b>	0.64	<b>MAY-19</b>
Strategic Angels	<b>B2B</b>	Seed	<b>0.60</b>	2.00	<b>JUL-19</b>
Intel Capital and Nexus Venture Partners	<b>B2B</b>	Seed	<b>2.70</b>	-	<b>FEB-19</b>
Intel Capital and Nexus Venture Partners, Two Bear Capital, Uncorrelated Ventures		Series A	<b>12.50</b>	16.13	<b>JUL-20</b>
Other Investors	<b>B2C, B2B</b>	Seed	<b>1.55</b>	2.65	<b>JUL-19</b>
Big Sur Ventures, APX	<b>B2B</b>	Seed	<b>1.00</b>	1.00	<b>JUN-19</b>
PV Seed Fund	<b>B2C</b>	Seed	<b>3.32</b>	3.32	<b>OCT-20</b>
	<b>B2C, B2B</b>	Pre-Seed	<b>0.60</b>	0.60	<b>SEP-18</b>
Strategic Angels	<b>B2B</b>	Seed	<b>1.10</b>	-	<b>Sep-20</b>
Longmont Capital, Ltd,NFP Ventures, Lifeorce Capital,FCA Venture Partners	-	Series A	<b>5.30</b>	16.12	<b>JAN-20</b>
Cherry Ventures. LocalGlobe, Seedcamp	-	Series A	<b>7.18</b>	9.91	<b>APR-19</b>
MarketOne, Howzat, Jabbar, Openfund	<b>B2C</b>	Series A	<b>3.30</b>	6.19	<b>MAR-19</b>
Other Investors	<b>B2B</b>	Seed	<b>0.56</b>	1.37	<b>JUL-19</b>

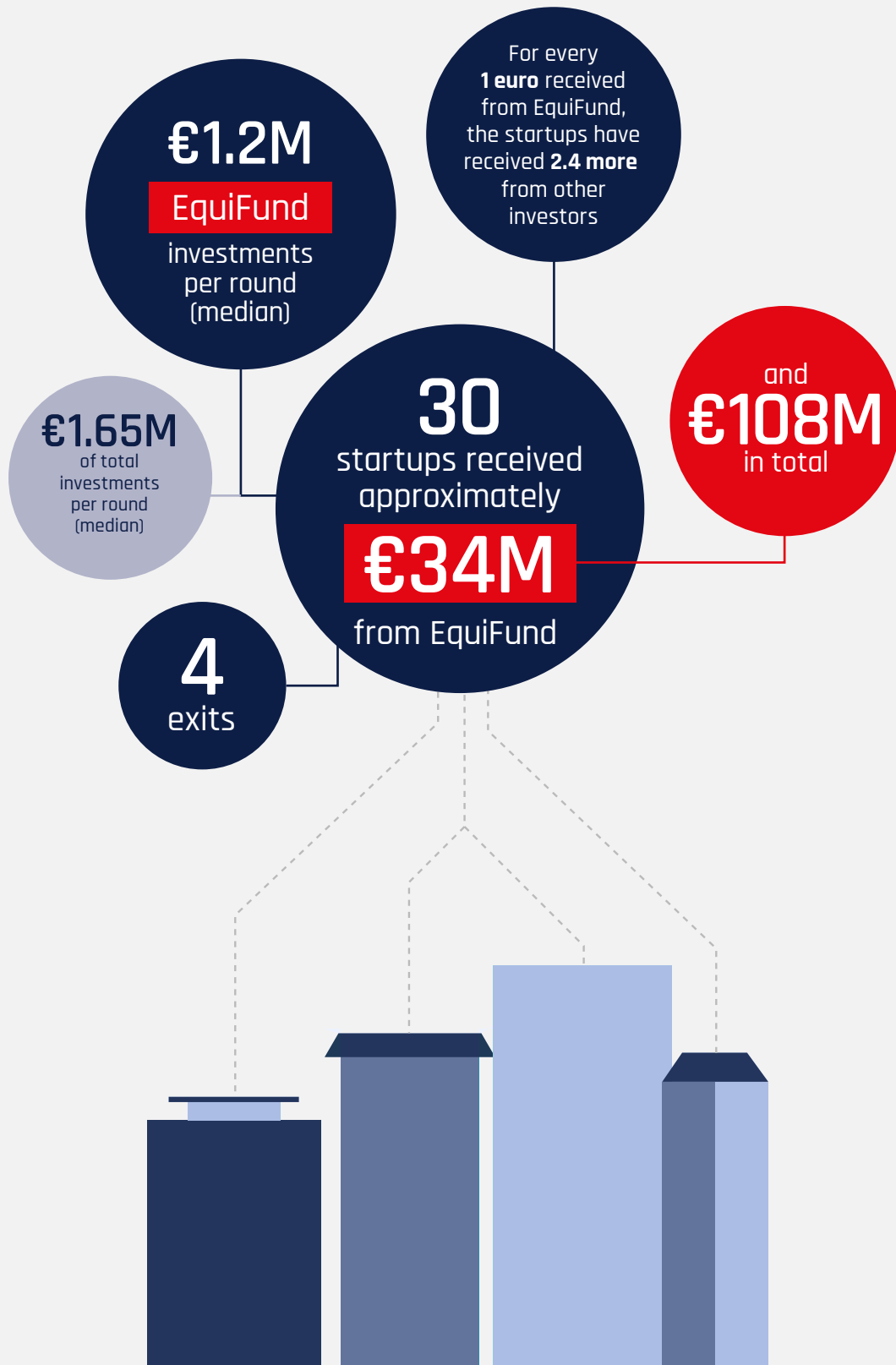
From the €215M available in the Innovation and Early Stage Windows, approximately €92M have been invested so far.



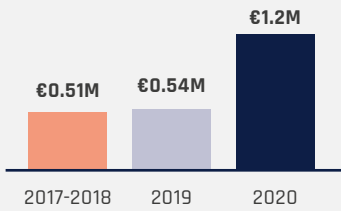
## THE EQUIFUND UP TO NOW



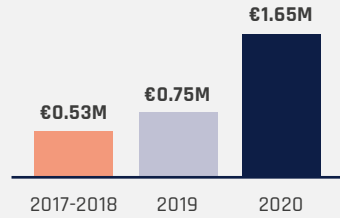
## THE EQUIFUND IN 2020



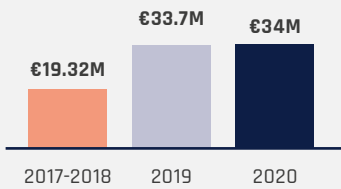
### EQUIFUND INVESTMENTS PER ROUND (MEDIAN)



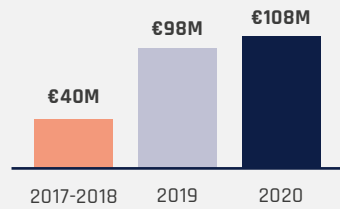
### TOTAL INVESTMENTS PER ROUND (MEDIAN)



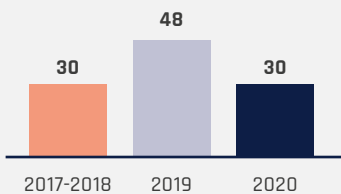
### TOTAL EQUIFUND INVESTMENT



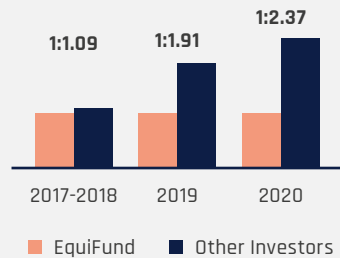
### ROUND TOTAL INVESTMENT



### NUMBER OF COMPANIES FUNDED



### EQUIFUND TO OTHER INVESTORS RATIO



**1 in 2 companies**  
have their HQ in Greece



**1 in 7 companies**  
have a female co-founder



**6 out of 10 companies**  
are up to 4-years old



**7 out of 10 companies**  
have a B2B focus (either mainly or partly)



## ■ Other funding prospects

The Greek government's plans go beyond the EquiFund program, and very soon new funding mechanisms will also be available to startups and SMEs. The New Economy Fund ("TANEO") is comprised of four different funds: "Debt Fund", "4th Industrial Revolution", "Made in Greece" and "Ep-anodos". TANEO will invest €700 million in these funds, of which €450 million in the "Debt Fund", €150 million in "Ep-anodos" and €50 million in the "4th Industrial Revolution" and "Made in Greece". Private stakeholders should invest with funds representing at least 30% of TANEO's placements. A total of more than 1.05 billion euros will be set aside to finance both new and old businesses. Debt funds are expected to prove helpful to EquiFund-backed startups at a later stage.

The "Made in Greece" fund's aim is to finance export companies with activities in the primary sector, while in the "4th Industrial Revolution" startups will be funded in the field of technology. This fund is coming to close the EIF gap, which is believed to put restrictions on the financing of startups with many rounds of capital allocation.

Additionally, two new financing schemes were also announced by the Hellenic Development Bank (HDB). With an amount of €500m, they aim to assist venture capital and private equity investments in Greece. Specifically, the new schemes are:

● **GREEK GREEN FUNDS:** With state participation amounting to €400m, the HDB invites venture capital and private equity funds to co-invest in Greek entities focusing in energy preservation and efficiency, cyclical economy (recycling, biomass/ biogas for the production of energy), or the production of energy from renewable sources.

● **CO-INVESTMENT FUND:** With state participation amounting to €100m, the HDB invites venture capital and private equity funds, whether foreign or domestic, to submit their proposals for the completion of equity or quasi-equity co-investments in small or medium-sized companies active within the Greek territory.

## ● BUSINESS ANGELS' CO-INVESTMENT EQUITY

**INSTRUMENT:** In September 2020, the EIF announced that it will be implementing a financing mechanism to utilize the resources reimbursed (known as "Proceeds of Operations" or "Reflows") from the initial implementation of the JEREMIE Funding Agreement in Greece. To respond to an identifiable market gap, EIF will employ, for the first time, JEREMIE legacy resources to fund an additional unique instrument for the Greek market called 'Business Angels' Co-Investment Fund. It will co-finance with but also mobilize angel investors, active and potential, to support early ideas/projects and mature them into concrete business opportunities that successfully reach the market and evolve. The initial allocation to this 'Business Angels' Financial Instrument will amount of up to €20m out of the JEREMIE reflows<sup>1</sup>.

Some of the VC firms participating in the EquiFund mechanism are planning to also participate in these new funding schemes, combining resources from the HDB with private funds. At least three of them are reported or have announced such plans.

The Ministry of Digital Government is also planning the establishment of an investment fund with the sole purpose of creating and financing an ecosystem of companies developing services and applications for 5G networks. The 5G Development Fund, called "Phaistos", will be formed with funds from the proceeds of the auction for the frequencies of the new generation of mobile telephony that will take place at the end of the year (specifically, 25% of the amount that will result from the tender).

Lastly, it should be noted that additional funds of 50 million euros will be allocated through EquiFund to finance large and medium-sized enterprises located in the Growth window.

1 JEREMIE Greece Reflows - Business Angels' Co-Investment Equity Instrument. [www.eif.org/what\\_we\\_do/resources/jeremie-greece-reflows/index.htm](http://www.eif.org/what_we_do/resources/jeremie-greece-reflows/index.htm)

# A STATEMENT FROM THE EIF



## How do we continue building on those early successes?

Launched in 2017 EquiFund, has now entered its third investment year. So far, funds supported by EquiFund's three targeted -innovation, early stage and growth- investment windows have provided more than EUR 123m in 98 companies across Greece.

Reflecting the strength of Greek companies, the portfolio built by EquiFund has attracted an impressive number of several notable international investors through different financing rounds. This has achieved an overall leverage effect at the portfolio companies' level of more than 5 times.

Most importantly, amidst the global pandemic crisis, and earlier than expected, the first exits have taken place. These include Velocity's Pushme Bikes' exit to Tier Mobility, shortly followed by the exit of Metavallon's Think Silicon to the global leader, Applied Materials. This marked, based on public data, the biggest deep-tech startup exit in Greece. More recently, the acquisition of Venture Friends' Instashop by Delivery Hero, for USD 360m became the largest exit for Greece so far. This is a major achievement. In addition to the new exit record, it confirms the growing health and industry attractiveness of the Greek venture capital market.

These early successes and exits are crucial to ensure a well-functioning ecosystem: they attract professional talent, which in turn attracts trust and capital. More money entails higher risk-taking investments and higher risks results into greater returns. This then attracts talent, creating a virtuous circle.

Job creation is an indirect consequence of EquiFund: its portfolio companies employed close to 2,250 people throughout Greece by the end of December 2019. The activity of the Greek VC market continues to address the brain gain, reversing the negative trend initiated more than a decade ago. While it is hard to identify specific numbers, our network on the ground confirms that a greater number of Greek professionals are returning. The current crisis has shown that it is possible to work from almost anywhere, so why not from Greece?

The COVID crisis caught us all by surprise, but after the initial shock, a swift reaction followed.

Startups quickly adapted to a new reality, and the initially envisaged drop has not fully materialised so far. Of course, the picture is not the same in all sectors: travel-tech and B2C companies have suffered greatly, and the future remains uncertain. Most companies, supported by their investors, adapted their costs base, ensured runways were extended and entered a "wait and see" mode. This being said, the resilience of the VC and start-up communities has triggered a number of other unexpected consequences that may be here to stay: we can work from anywhere, differently, and – yes – we can continue investing and achieving record exits.

In parallel, and despite their own challenges, we were proud to see a number of EquiFund portfolio companies participating in the fight against COVID-19, either actively, notably Causaly, Purposeful, Enzyquest or through community support such as Novoville and Blueground. This is further clear evidence that supporting the most innovative and dynamic part of entrepreneurship can have positive multiplier effect at various levels and for society as a whole.

The road is still long and challenges lie ahead, and no doubt there will be set-backs. However, recent events show that creating a resilient and sustainable ecosystem is possible. Generating liquidity will continue to be a crucial point, but beyond this, the next question that will have to be answered is: how do we continue building on those early successes and fuelling the growth of Greek VC market? The EIF is prepared to support the next generation of funds, building on the foundations of JEREMIE and EquiFund. Both of these initiatives have contributed to the multi-level development of the Greek VC ecosystem. This was the case at the level of fund managers that were supported as first time teams by JEREMIE and further matured through EquiFund; at the level of companies that grew and attracted the interest of global leaders; and at the level of institutional and private investors that chose to trust fund managers and start-ups.

The next chapter is on its way. A number of successor funds are already in sight and will "graduate" out of the structural funds support. They will be living testimonies of the importance of programmes such as EquiFund in supporting underserved markets and creating thriving VC ecosystems.







## ON GREEK TECH ECOSYSTEM

**Apostolos Apostolakis**  
Founding Partner,  
VentureFriends

The Greek tech ecosystem has literally transformed in the last years and that becomes obvious if one considers that there were 3-4 recognizable Greek tech startups just 5 years and today we easily have more than 20 startups that are successful and mentionable at an international level.

There was a positive trend accelerated by the EquiFund program, which had a tremendous positive impact on the ecosystem. In 2016, there was only one fund around (VentureFriends) with 20mil euros and now we have six funds with more than 250mil available for investments in startups.

In the last few years, we have experienced new funding rounds with participation from international investors as well as significant private equity investments from renowned global investors such as Insight Venture Partner and CVC who invested in profitable successful companies like Epignosis and Skroutz respectively.

Additionally, 2020 has been a pivotal year that brought a new record for the Greek tech ecosystem. The sale of Instashop to Delivery Hero, that valued the company for at least \$360mil, was the largest one for a Greek-founded startup with operations in Greece. Earlier in 2020 the sale of Softomotive to Microsoft for circa 150mil\$ was also a significant event. But before that, we were celebrating for much smaller outcomes.

The sale of Instashop raises the bar and proves that Greek founders with the support of the Greek tech ecosystem (investors and talent) can create sizeable global companies. The event will certainly serve as an inspiration for founders and investors regarding what can be achieved and has shed more light on Greek tech. Apart from the exits, we had new rounds of funding with participation of international investors while Greek founded startups that

had been sold but gained international traction are also helping Greek tech gain visibility. Beat, where I had the privilege to be on the board of directors until its sale, is a great example, as it became a strong LATAM mobility player contesting Uber in many countries. If you talk to people in Peru or Mexico they know that Beat was a Greek founded startup despite its sale to Daimler.

In general, I am very optimistic about the future of the startup scene in Greece as we already experience a flywheel effect. More exits and more successes in terms of funding rounds and international traction help in 3 ways. First, they inspire new founders to follow that route and aim big and global. Second, they create liquidity that is reinvested in the next generation of startups and persuade more investors to get involved and support Greek tech entrepreneurship. Finally, the startups that evolve educate their talent who will later pass this knowledge and mentality on and support new startups continuing this positive spiral.



## WHAT CAN WE EXPECT FOR 2021?

**Myrto Papathanou**  
Founding Partner,  
Metavallon

Something had been stirring in the technology space for a while in Greece and 2020 was the year of realization. Less than 6 months ago, top 10 exits in Greece ever accounted for roughly € 140m; the equivalent number today is over 4 times that, led by the Instashop, Softomotive and Think Silicon acquisitions. In a year globally dominated by COVID-19, Greek startups proved not only resilient but also flourishing. Unrealized value in Series A rounds and beyond valuations also increased with an estimated x5 average jump in their valuation over the last year. Early-stage funded Greek startups are to exceed 100 by the end of the year, with > € 100m invested from local VCs.

Numbers are there to communicate value though, and what's more important is that we are seeing a serious flight to quality for Greek startups and the local technology environment. It is indicative that 2/3 of the active VC investments in Greece, are at the moment in startups developing defensible, proprietary technology or in deep tech. This is a stark contrast to what was getting funded only a couple of years ago. More proprietary technology mainly applies to B2B business models and has the advantages of being globally relevant from day one and generating revenues early on. The B2C companies that started locally, are also increasingly targeting a regional audience and aggressively expanding in adjacent areas in SE Europe, the Middle East or Asia.

On the more mature tech companies' side, digital investment is also growing in Athens and the periphery. Microsoft is investing in digital infrastructure, Pfizer is building its digital hub in Thessaloniki and TeamViewer is basing their tech R&D teams in Ioannina. Later stage funding and PE investments, such as Skroutz in e-commerce and Viva in payments, are pushing these companies to hire and expand offerings to new countries and new products. Tech giants such as Microsoft and Applied Materials have put Greece on the map as a source market for acquisitions at the cut edge of technology such as RPA and edge AI processing.

Startup founders are also coming of age. Their skills have traditionally been of top technical talent coupled with near-perfect execution to offset the lack of risk capital in previous years - it is no coincidence that all of this year's exits have had some of the most efficient uses of capital. Added to those now are productization of technology, a growth track record and international business development playbook, experience in fundraising and deal closing and renewed ambition. Even experience in dealing with a shock, such as the one experienced with travel tech companies during the pandemic and managing its effect has helped them mature. US local investors are also growing. Today we have deal execution experience, of investing, leading and following follow on rounds, transacting with buyers, closing deals. We are in a better place to support our portfolio companies with increased toolsets and an expanded international network, increasingly eying the country and the region. The same goes to professional services, from legal agreements to accounting services, making tech investments more mainstream and easily executable.

So what can we expect for 2021?

We can expect to see repeat founders - those that exited successfully but also those failed the first time around - starting new companies. We can expect executives from some of the growing companies, in Greece but also elsewhere, to leave their professional roles and startup. Remote work, increased professional opportunities in the country and a growing local scene can add to the brain gain and act positively for the country. Moreover, we expect further growth from the top-performing companies with new investment rounds to finance their speedy expansions. Last but not least, next year more exits will materialize even more impressive than those in 2020. All these will bring the country closer to defining what its USP in the global startup world is.



**Marina Hatsopoulos**  
Entrepreneur, Angel Investor  
Windystreet.com

## AN EXCITING TIME TO INVEST IN THE GREEK STARTUP ECOSYSTEM

This year was strong for Greek startups, marked by notable funding rounds with US venture capital participation, which offers validation and indicates “unicorn” (billion-dollar valuation) potential. US investors, who generally require a US presence and high growth opportunity, are happy to invest in immigrants, who make up almost a third of all new entrepreneurs in the US and have co-founded over half of US billion-dollar startups. The Greek startup ecosystem also experienced some high-profile exits. Exits become aspirational for the general community and fuel a virtuous cycle, where exited entrepreneurs create new startups and invest in others. This startup activity could reverse the brain drain of a half million young, well-educated Greeks who left during the crisis and have learned new skill sets and best practices from large organizations abroad.

As an angel investor in both the US and Greece, I see differences between the startups. Greek entrepreneurs tend to have education from abroad—nearly half with a Masters degree—and a greater leaning toward social impact startups such as those in energy, health or the environment. With low cost of labor, early teams tend to be larger. Greek founding teams have greater likelihood of having family members, although less so than in the past. Greek startups tend to pursue consumer markets more than B2B opportunities, as there are fewer enterprise customers in Greece. The biggest difference is access to capital, as the US angel community is well-developed in the hubs of San Francisco, New York and Boston. Meanwhile, US venture funds have grown larger, driving them to make larger investments, at higher valuations, with record numbers of early-stage mega-deals (over \$100 million).

The biggest cultural difference I see in Greece is a sense of secrecy. Greek founders are sometimes resistant to discuss their idea, inhibiting the free flow of information which allows the ecosystem to thrive. In the US, introductions are made freely, founders make the rounds with their pitches, and people are very open about what they're looking at or working on.

Core to any startup hub is a strong university

system supplying innovative research as well as well-educated young talent. Greece has both meaningful research as well as talent. What has been missing is the aspiration and skill-set required to commercialize the research. In the US, it's common for university students to spin out their technology, with their professor taking a board seat and working on the startup one day per week. This model, which will take longer to develop than the IT startups to date, offers Greece a huge opportunity which several funds are tackling.

One of the biggest challenges facing Greek entrepreneurs is operating so far from large markets and more developed startup ecosystems, with networks of investors, mentors, board members, researchers, customers, suppliers and other entrepreneurs. In order to help build a bridge to these US hubs, our group at Hellenic Innovation Network (Hellenic.org) hosts pitching and networking events, a CEO group and a news platform.

Although US venture funds focus on unicorn opportunities, I would not encourage Greeks to shoot for unicorns, which are risky and usually require vast investment capital. A €100M startup is a huge win: it creates jobs in Greece, wealth for the investors and employee shareholders, and makes the world better with its products.

Greek startups have some inherent advantages over those in the US. Team-building is critical for any startup, and the 17% (2019) unemployment rate in Greece reflects a pool of available talent. In Greece, unlike US startup hubs, there are no mammoth employers out poaching, so employees remain loyal. Also, with less access to the vast pools of capital available in the US, Greek startups tend to have a lower burn rate. While this delays them inflecting to high growth, the focus on revenues and profitability reduces their chance to fall prey to weak business models enabled by excess capital.

The Greek startup ecosystem has grown from almost nothing, just eight years ago, to €3.5 billion today. There has never been a more exciting time to invest in the Greek startup ecosystem.

A hand holding a glowing lightbulb against a background of circuitry. The background is a gradient of red and blue with white circuit patterns. The lightbulb is glowing with a blue and white light. The hand is holding the base of the lightbulb.

# THE GREEK STARTUP ECOSYSTEM

2019 was a transitional year for the Greek startup ecosystem. New companies entered the scene and caught the attention of investors. But, 2020 is the year where the first solid proofs of maturity are evident. The ecosystem took a blow due to the pandemic, but support measures were rapidly implemented, allowing founders to remain optimistic about the future.

## **Government measures to combat the COVID-19 crisis**

On March 23, 2020, Prime Minister Kyriakos Mitsotakis announced a general lockdown of the country to combat the rising cases of COVID-19, restricting movement and the closing of health regulated establishments. The general lockdown lasted until May 4, 2020, when the government implemented measures to gradually reopen the economy. A second lockdown was announced on November.

The lockdown restrictions and the worldwide slowdown of the economy affected the majority of startups notwithstanding their industry and market focus. Business development efforts hindered, revenues were cut, and the fundraising and connecting with investors became harder than ever before. To this end, the Greek government announced a series of measures for companies aiming to address these negative effects in the wider economy.

From the number of measures announced, the following were particularly important for Greek startups:

### CORPORATE & LABOUR MEASURES

- The ability for companies to suspend the employment contracts of part or all the employees, while prohibiting their dismissal. On a case by case basis, it was also provided that some categories of employees would receive an exceptional state benefit.
- Exceptional financial support for individual business owners employing 0-20 employees
- Provision of financial support to employees as well as full social security coverage by the state for employees with suspended employment contracts.
- Provision of incentives for companies to retain remote-working employees.
- Businesses to be able to adjust their employees' working hours without changing the type of employment contract.
- Establishment of a special support mechanism 'SYNERGASIA', supporting employers in maintaining the same headcount of full-time employees while giving them the ability to reduce up to 50% of the weekly working hours of all or part of the employees. The Greek state aids the latter with the additional support of 60% of their net salary that they would have received if they worked their usual hours.
- Provision of discounts on certified tax liabilities for enterprises of up to 25%, along with numerous other tax measures such as VAT reductions and accelerated tax refunds for companies.

### FINANCING MEASURES

- The Hellenic Development Bank (HDB, previously 'TANEO'), in conjunction with the European Commission, announced the introduction of the 'Covid-19 Business Guarantee Fund', a scheme aiming to provide guarantees amounting up to €1bn in total, on new working capital loans to support projects in Greece.
- New loans were provided through the Entrepreneurship Fund of the Hellenic Development Bank with a 100% interest rate subsidy.

### OTHER MEASURES FOR THE GREEK STARTUP ECOSYSTEM

Apart from the abovementioned legislative interventions of the Greek government to counterbalance the negative effects of the COVID-19 crisis, there were also further initiatives that were in the government's roadmap since 2019.

In December 2019, the government introduced a new law, regarding the award of stock options by companies to employees. Stock option plans are agreements between the company and the employee that state that the latter will earn the right to purchase shares of the former (usually at nil or discounted price) if certain conditions are fulfilled (the most common being the employee to stay with the same company for a minimum period). The new law clarified that the income derived from these stock options will not be taxed as employment income but as capital gains, with a tax rate ranging from 5% to 15%. Additionally, in July 2020, the tax code was further amended to state that stock awards (i.e. the direct award of stocks to an employee) will not be taxed as payment-in-kind but as capital gains tax when the employee later disposes of the shares with a profit.

### Elevate Greece - a national registry for startups

In June 2020, the Ministry of Development and Investments established the National Registry of Startups. This specific piece of legislation provides that any future regulations addressing startups will only apply to the startups that have been accepted to be part of the new Startup Registry.

The official launch of the National Registry of Startups took place in October 2020, with the announcement of Elevate Greece<sup>1</sup>, a holistic platform for the mapping, promotion and national portal for Greek startups.

Along with the establishment of the Startup Registry, the new legislation provides tax incentives for angel investors to invest in Greek startups. Specifically, angel investors are now able to claim 50% of their capital contribution in a startup, as income-tax deductible. The upper capital contribution limit is €300.000, with maximum investment in 3 different startups per tax year.

This is a very important step forward for the startup ecosystem in Greece. Angel investment is particularly important during the first stages of a startup and fills the funding gap between the initiation stages of a startup until it is ready to receive funding from institutional investors.

1. <https://elevategreece.gov.gr/>



# THE IMPACT OF COVID-19 ON GREEK STARTUPS

Something as unprecedented as the global pandemic has an enormous impact not only on the global economy but on the Greek economy as well. The pandemic has had a heavy impact on startups that are still in developing. But, many of them emerged from the situation and took advantage of the opportunities offered. Of course, depending on the industry they are in, there were diverse outcomes. In the case of Greece, this counts as a second crisis in the last decade. While the startup ecosystem has started maturing, a large part of the Greek startups depends on tourism. It is a sector of paramount importance for the Greek economy, that was heavily affected in 2020.

Taking into account the fact that startups received partial help either from the government, from VC Funds or incubators, they tried to “give back” by creating innovative solutions for issues arisen during the pandemic. Hackathons and volunteering acts, such as COVID-19 Response Greece, undertook projects that offered immediate and practical solutions for the current needs: From protecting face masks for health workers to solutions for coping and adapting to the new reality.

In a nutshell, in the effort of overcoming all the obstacles along the way, new opportunities arose. Those who seized them managed to make a profit but the ones that didn't have enough resources didn't make it through. The ecosystem adapted and made great efforts to help in many ways. However, there is big room for improvement as long as startups pursuit innovation and don't live on a false idea of prosperity.

## A survey among Greek founders

Found.ation run a survey through its community, asking founders to share their thoughts and feelings regarding the pandemic. The period examined for this report is defined as the time all non-essential movement restrictions announced by the Greek authorities on March 22 and the time that the survey was conducted, in September 2020.

Asked about the impact of COVID-19 on their companies, Greek startup founders and stakeholders:







**40%** of startups have hired people during the COVID-19 period. Out of those, the majority (almost **60%**) hired between 1 and 2 employees.



**26%** of startups have proceeded to lay-offs. Of them, half have laid off either 1 or 2 employees.



Only **11%** of the startups haven't switched to remote working or weren't already working remotely.



On rating the impact that the COVID-19 period had on their startups, from a scale of 0 (lowest) to 10 (highest) the responses peak at 0, 5 and 10. Almost **30%** of the answers range from 0 to 2 and another **20%** from 8 to 10, meaning the impact depends on factors such as the sector.



**16%** of startups have reported a COVID-19 infection in their team.



Answering about the measures of support that they consider more important for their startups, Financial Support, and Tax Cuts figure at the top with a combined **80%** of respondents.



To reduce cash burn rate due to the COVID-19 crisis, the most common precautions that founders took were to **cut down expenses** and to apply for support mechanisms.



On whether they are planning to put in motion plans on changing their offered products to adapt to the COVID-19 reality, **more than 60%** replied that they've already expanded in new markets and activities.



Of those on the process of raising funding, the majority answered that the funding amount **remained the same**.



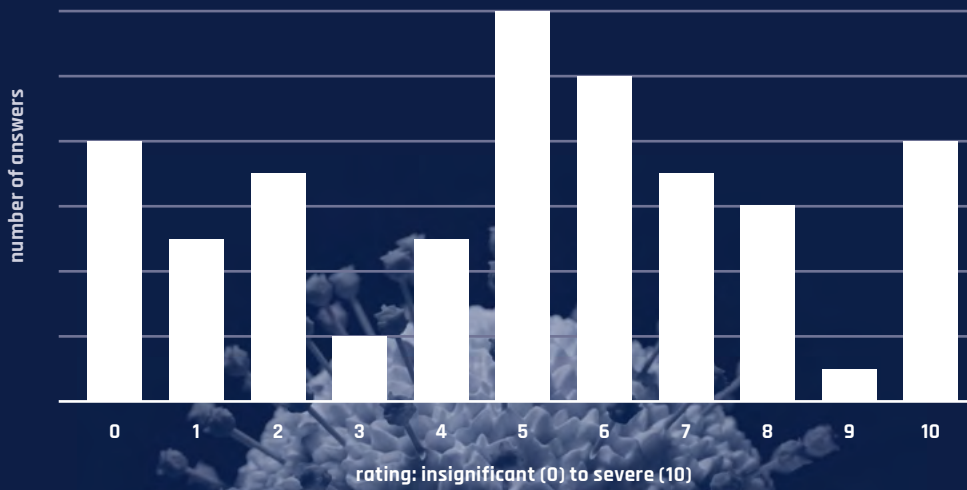
**34.4%** of the respondents have been or are planning to get involved in some kind of initiative combating COVID-19 (e.g. hackathons).



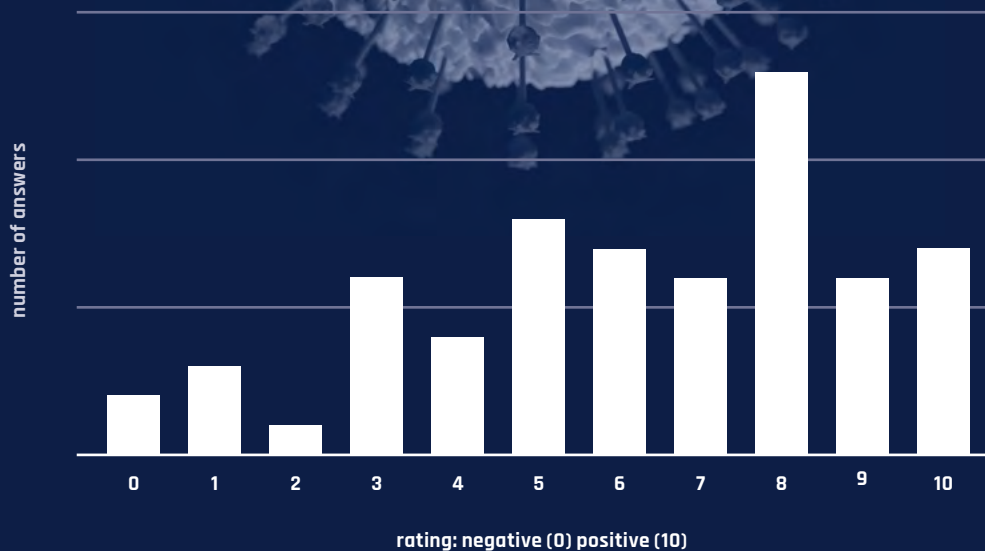
Most of the respondents have a positive outlook for 2021 as in describing their sentiments for the coming year, they produced **a median of 7** (0 being the most pessimistic and 10 the most optimistic).

In general, while having a positive outlook for 2021, it seems that not all startups were affected the same during the early COVID-19 period.

### Please rate the economic impact Covid-19 has had in your company



### How would you describe your sentiments for 2021 in relation to your business?



## LinkedIn insights - Layoffs and hires

Taking into account the LinkedIn Insights<sup>2</sup> for the Greek startups we can see the evolution of their workforce in the last 2 years. This allows us to conclude how the early phase of the COVID-19 crisis hit some companies. The most hardly hit were:

- Blueground, from 483 employees in February 2020, had 399 employees in May 2020. Blueground is a real estate tech company that offers furnished apartments to vetted guests for stays of 30 days or longer.
- Lyvly, a London based startup that offers a members-based shared living and rental service. Lyvly, from 49 employees in February 2020, had 30 employees in August 2020, an almost 40% decrease.
- In the hospitality sector, Welcome Pickups, from 93 employees in February 2020, had 47 employees in May 2020.

On the other hand, some sectors experienced a demand surge due to the pandemic and they continue to grow. Those are remote working tools and software or e-learning. For example:

- LearnWorlds, an all-in-one platform where creators can sell and market their online courses as well as provide online training. It went from 29 employees in February 2020, to 39 employees in May 2020.

## Job demand in startups during the COVID-19 period

Last April, a Twitter account named Greek Startup Pirate<sup>3</sup> started posting a board with job positions in the Greek startup ecosystem. The account continued to do so for the next few months<sup>4</sup>, aggregating job opportunities for many of the ecosystem's biggest and well-known startups, but also some of the smaller ones. The first job board of April included 170 jobs from 37 startups while the last one posted in August had approximately 293 positions in 90 startups and scaleups. Some useful insight can be drawn from these job boards:

The amount of remote positions has increased from 5.3% to 15.7% of the total positions (an almost 200% increase!).

Approximately 80% of the startup jobs posted in April were Athens-based, while the percentage dropped to 68% in August.

Companies with most positions open in April: Skroutz (16), Accusonus (14), and Spotawheel (13).

Companies with most positions open in August: Beat (18), eFood (13), and Deus Ex Machina (12).

Job specialties that are most wanted are -unsurprisingly- engineering (back-end, DevOps, front-end, and full-stack).

Of the 120 startups tracked by the account and included in the list, almost half (55) have been backed by either EquiFund or JEREMIE funds (or both).

The five companies with the largest number of open job positions (on average) are given in the table below:

		Avg. Job Positions
1	Beat	14
2	Deus Ex Machina	11.75
3	Signal Ocean	11.25
4	eFood	10
5	Ferryhopper	10

We should be careful not to interpret those numbers as the whole picture of the Greek startup ecosystem. An early understanding of the job posting shows that work in startups is shifting to a remote-friendly and in some cases, a remote-first environment. Also, in April news of layoffs in some prominent VC-backed companies made headlines. The number of open job listings in the following months across several Greek startups is a positive sign of growth in the local ecosystem.

- LinkedIn Insights displays only companies with more than 30 employees and only takes into account employees that have signed up to the service and have updated their profile working to said company.
- All data shown here are reproduced with the Greek Startup Pirate's permission.
- The board now exists in the form of a website, where job postings from startups and other ecosystem players are being aggregated, in the following address: [www.startuppirate.gr](http://www.startuppirate.gr)



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

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

A careful look at the amount companies ask for when rushing to the funds shows a notable increase in both the €500k-1M and the €1M+ categories. Only 1% of the startups ask for amounts lower than 100,000 euros, even in their very early stages.

In terms of the ask amount, the increase in almost all categories above the 500,000 window is a continuing trend that we first noticed in 2019. This can be interpreted as a maturity level of some companies that are now ready to scale. But, it could also be a try of future-proof and to overcome the challenges imposed by the pandemic. This also demonstrates the influence of the EquiFund VCs in shaping the ticket size.

Looking at the rejection reasons, there is a decrease in rejections due to a non-relevant proposal to the funds' thesis, meaning that founders are better prepared. Also, there is an increase in the "Fierce competition, fragmented market" category, meaning that the market might be showing some signs of congestion - also proof of mature ecosystems.

As expected, in the most popular sections list, HealthTech and related fields attract even more founders - especially given the effect of the

\* Based on data by Velocity.Partners VC

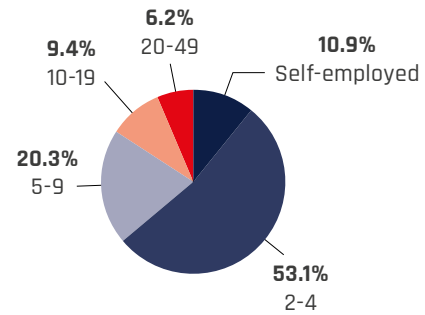


pandemic on a global level. Retail and e-Commerce still rank second. While Agro/Food and Tourism/Hospitality rank lower this year, there is an increased interest around Energy/Infrastructure and Smart Cities.

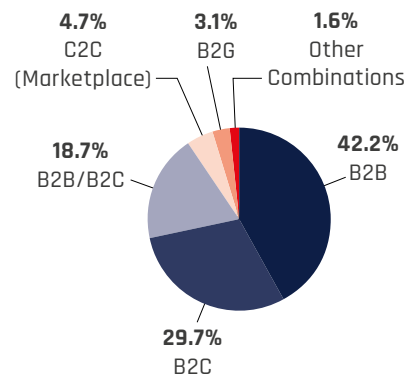
As anticipated by the focus of the Innovation window on new and emerging projects and teams, most of the startups are very small in size - almost 85% of them employing less than 10 people. Compared with the previous year, we notice a slight increase in self-employed people running solo, as well as companies employing more than 10 people. The percentage of solo founders is not uncommon, but the increase in the larger companies section could be another example of companies entering a state of maturity.

The focus of the startups active in this phase, as defined by the commercial transactions among companies and their clients, is on Business to Business (B2B) services, who constitute more than 42% of the companies listed. Another 30% of companies engage in Business to Consumer (B2C) activities. While performing year on year comparisons, in 2020 figures remain largely unchanged from 2019.

### COMPANY SIZE



### MARKET FOCUS



SECTOR	%	Compared with 2019
Life Sciences (Healthtech, Biotechnology, Medical Devices)	16.16%	↑
Retail/eCommerce	10.17%	↓
Lifestyle/Social/Entertainment (Fashion, Sports, Gaming, Media, Social Networks)	9.58%	↑
Energy/Infrastructure (Industrial, CleanTech, SmartCities, Telecommunications)	9.58%	↑
Tourism/Hospitality	8.38%	↓
Agro/Food	7.18%	↓
ICT (Software, Security, Networking, Services)	6.58%	↑
Logistics/Transportation	4.79%	↑
BigData/Analytics	4.79%	↑
FinTech	4.19%	↑
Deep Tech (Aerospace, Automation, Robotics, Semiconductors, Nanotechnology)	3.59%	↓
EdTech	2.99%	↓
HRTech	2.99%	↑
Business Services	2.39%	↑
Maritime Tech	1.79%	↓
RegTech/InsurTech	1.79%	↑
AR/VR	1.19%	↓
AdTech/MarTech	0.59%	-
IoT	0.59%	↓
Other	0.59%	↓

The Life Sciences industry continues its increase. Its presence is now even more prevalent within the Greek startup ecosystem. Also, it has noted positive growth for the past 2 consecutive years and remains the most popular sector. In 2018, it was 9.25% of the pool and it has now reached 16.16%. In 2020, part of this growth implemented due to the heightened interest in telemedicine & diagnostics. The Covid-19 crisis accelerated the upward trend of the HealthTech sector, that was also observed in last years' report.

Comparing the 2020 and 2019 data, we can see that the number of startups operating in the Tourism & Hospitality sector has remained the same as last year, as the fifth most popular sector. However, it is noteworthy that the 2020 data for the Tourism & Hospitality sector take into account startups that have been formed before the Covid-19 crisis. These are significantly more than the number of newly formed startups after the beginning of the crisis (i.e. March 2020). Next year's data will provide greater insight on the effect (if any) the ongoing developments will have on the appetite of entrepreneurs to innovate and build around an industry that accounts for 18% of Greece's GDP.

The 2020 data has also revealed a great upturn in the Big Data / Analytics sector, as it climbed from being 0.90% of the total pool to 4.79%. This increasing interest in the field is not surprising as the Big Data / Analytics sector is booming worldwide and it was a matter of time until the Greek ecosystem picked up on this. The field of Big Data / Analytics builds a variety of scientific tools, processes, algorithms and knowledge to extract data from structured and unstructured datasets that help identify meaningful patterns in it. The importance of relying on datasets to make business as well as other (such as medical) decisions is more prevalent than ever.

ASK AMOUNT (IN EURO)	%	Difference from 2019
1-100000	1.10%	-7.01%
100001-200000	4.40%	-13.31%
200001-300000	17.58%	-0.62%
300001-400000	6.59%	-5.21%
400001-500000	7.69%	-9.21%
500001-1000000	26.37%	+12.17%
>1000001	36.26%	+23.06%

Compared to the 2019 data, in 2020 we have experienced an important shift in the funding amounts requested.

Startups that are still at a Pre-Seed (Ideation) stage have significantly raised the investment ask. The majority of them (31.57%) have requested an amount between EUR 500k - 1m (while in 2019 the same amount accounted for 15% of the startups), while the ask amount of up to EUR 100k has been narrowed down to zero, compared to 2019. Similarly, the percentage of idea-stage startups requesting EUR 1m+ has been increased from 10% in 2019 to 21% in 2020.

This observed increase in the investment amount requested by startups in the ideation stage may reflect the more careful and risk-averse attitude of founders who wish to have a plentiful runway to get past the ideation phase, in an attempt to take into consideration the significant setbacks posed by the Covid-19 crisis.

The asking amounts of Pre-Seed (Prototype) stage startups have remained largely unchanged from 2019, with the main difference being that the number of startups requesting amounts exceeding EUR 500k have increased by 22%. Similar behaviour has been noted by startups that are at the Pre-Seed (MVP) stage, as they are no longer interested in raising amounts of less than EUR 200k as was the case with the 2019 data. Also, is noted a significant increase in the number of startups requesting more than EUR 1m.

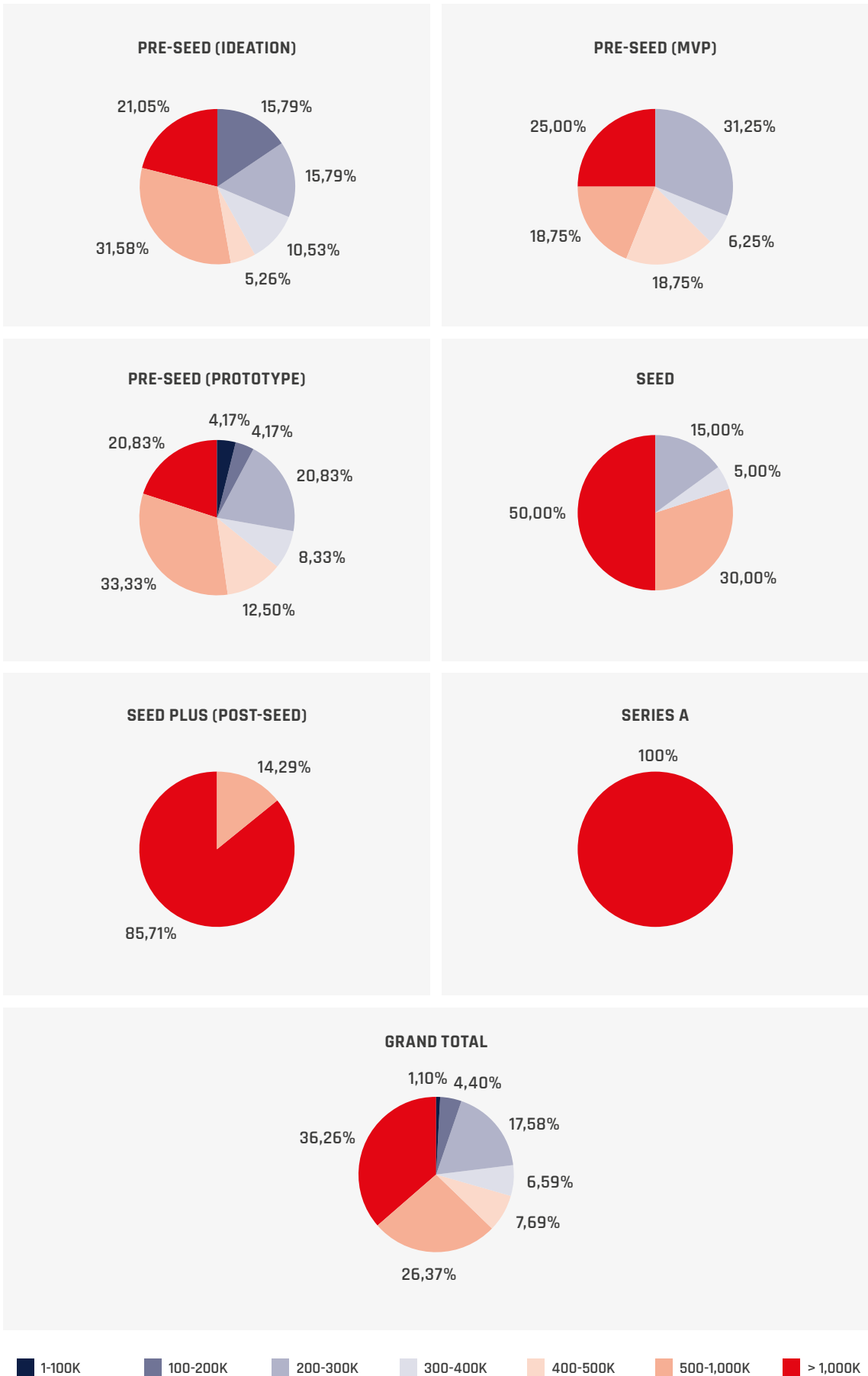
Seed and Post-Seed stage startups have also shifted their ask to much larger amounts compared to last year, with 80% of them asking an amount from EUR 500k upwards (compared to 2019 where the figure stood at 46%). As expected, Series A companies keep their ask above EUR 1m.

Overall, the 2020 data show a great decrease in the number of startups requesting amounts that are less than EUR 200k (a 20% fall), while the number of companies requesting more than EUR 500k increased by 35%, compared to 2019 figures. We believe that this trend shows that:

- Apart from the founders that overestimate their needs and/or attempt to maximize the funding amount, other founders are also jumping on the investments bandwagon.
- Founders are wary of the fact that the Covid-19 crisis means they are not able to grow and expand as fast as before, hence they need an additional runway to achieve certain milestones that will advance their company to the next stage.
- Given the overall economic uncertainty, founders are looking to close a big round now so they do



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



not find themselves in a situation where they have to raise again within a short period while the effects of the Covid-19 crisis still linger.

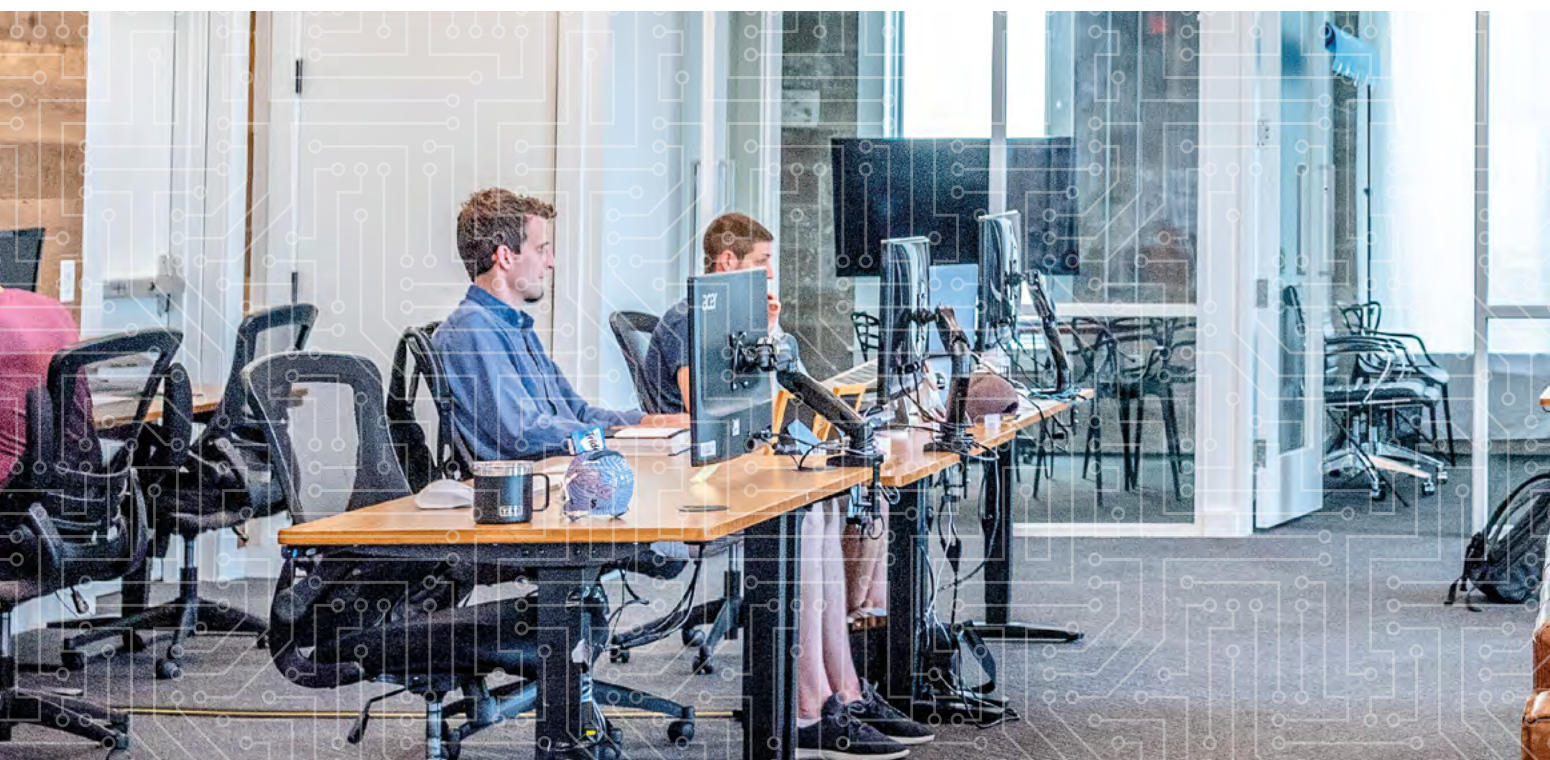
- Startups are unable to secure an initial investment of smaller amounts up to EUR 200k to kickstart their projects so they reach out to VCs with a much higher ask. This shows an investment gap that is usually filled by angel investors. The Greek government recently announced tax incentives which give individual investors some important tax benefits when they invest in startup companies (50% of the investment amount being tax-deductible), as described earlier in this chapter. The effects of this new measure remain to be seen and will be watched closely in the following year.

The 2020 data has provided us with further insights into the reasons why startups see their proposal being rejected by Venture Capital funds. The most common reason remains the incompatibility between the startup's offering and the investment thesis of the fund. An investment thesis can be summed up as the guidelines that a particular fund follows to decide why, when and how to proceed with an investment. This accounted for 21.74% of the rejection reasons, quite similar to the 2019 numbers (23.97%).

Following the incompatibility with the fund's investment thesis, the second rejection reason is that the startup's offering is still at an ideation stage (the third most common reason in 2019). VCs do invest in ideation stage startups. However, this is not a common occurrence and is most likely to happen when the team supporting that idea is stellar and is on a mission to build something

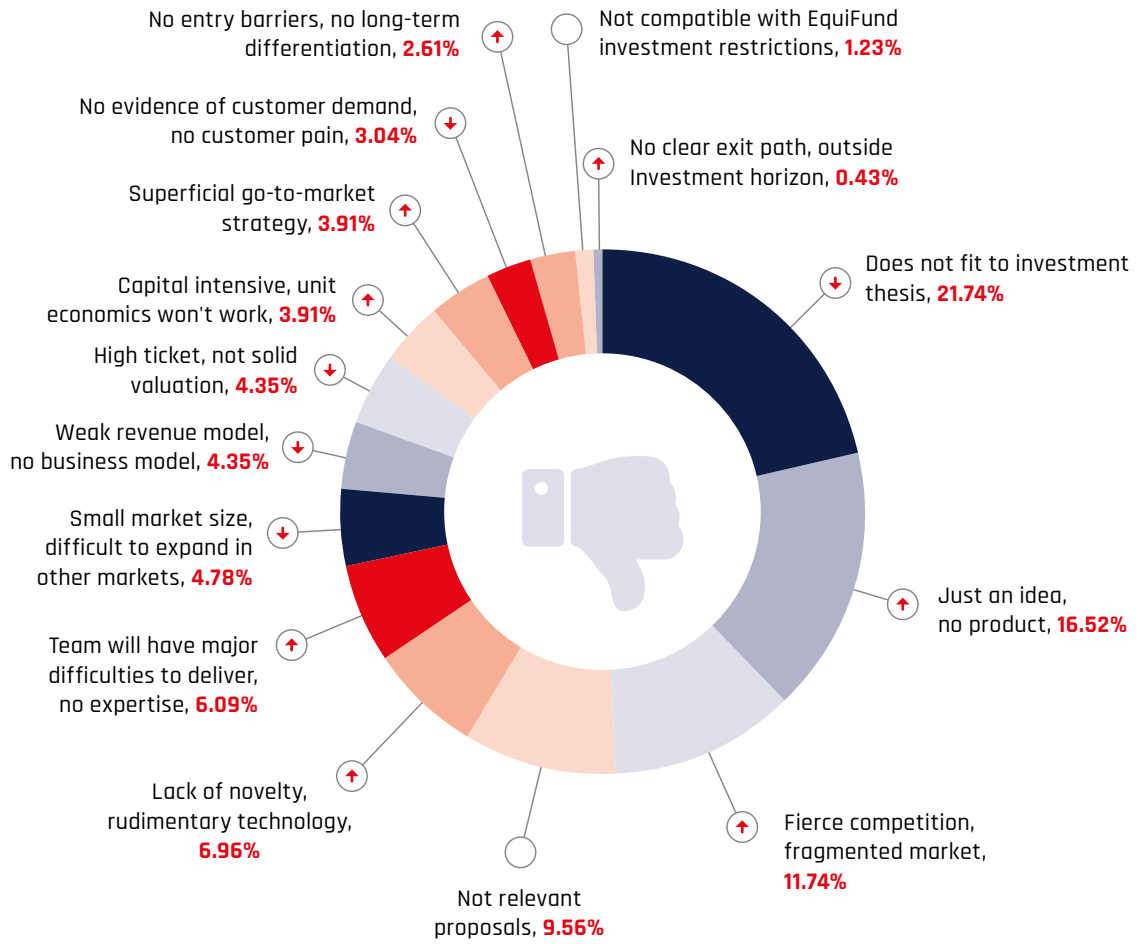
targeted, having answered the most unknown aspects and have a clear view on matters such as target market, end-user, monetization, etc.

The third most common reason for rejection by VCs in 2020 is the fierce competition and/or fragmented market that the startup aims to enter into, overtaking the 'Just an idea, no product' reason. Notably, this fierce competition / fragmented reason was the seventh most common reason for rejection in 2019 (5.81%), while this year the percentage has risen to 11.74%. This could be interpreted as a sign of a maturing ecosystem, where more experienced teams come to the market, already have developed a product, which sometimes though falls into an overcrowded market sector. Overall, looking at the categories that increased compared with 2019, one could say that the startups going to VC firms have made progress in pitching their products and carefully preparing a solid business plan beforehand.






## REJECTION REASONS



↑ ↓ Compared with 2019





# STARTUP FUNDING AND EXITS

2020 was a year of extremes for the Greek startup ecosystem: On one hand, it was a great year in terms of exits, as three major acquisitions took place. The most impressive part is that all three of them were the biggest acquisitions of the ecosystem to date. The biggest of them, Instashop, amounted to a total of more than €300,000,000. This year also brought the first exit for companies that have received funding through the EquiFund mechanism: PushMe, funded by Velocity.Partners, was acquired by the German unicorn TIER Mobility. On the other hand, the global lockdown had an impact on many of the Greek startups, especially those active on tourism and property sectors. In late March, Blueground announced layoffs for up to 25% of their employees, while Welcome Pickups, moved to a 50% decrease of their staff.

Our research shows that in 2020, the top 10 Greek startups raised a total of more than €114,300,000, while more than €150,000,000 were raised by Greek startups in total (both numbers not including an undisclosed amount invested in Skrutz). As in the previous years, the 3 most funded companies

claim approximately 50% of the total investments. In comparison with 2019 (approximately €150M), the total amount invested in Greek startups is approximately the same, despite the freezing of any investment activity during the first wave of the pandemic. While the number of EquiFund investments has slightly dropped compared to 2019, the median total investments amount has more than doubled, showing signs of a maturing ecosystem.

In our 2020 list of the most funded startups, the leading ones were founded 15 (Skrutz) and 18 (Omilia) years ago, showing that fundraising could come later in the life of a company. The median age of the companies in the list though is 4 years, with the “youngest” of them being 2 years old (Netdata) and the oldest of them being Omilia. The median number of funding rounds is 3.5, while the same metric in 2019 was 5 rounds.

Another key point is that the amounts invested in those companies don't exhibit a similar fluctuation as the 2019 numbers, where the leader of the



board, Blueground, had raised approximately €42M. Furthermore, as exhibited in a previous chapter, for 1 euro of EquiFund investment, 3.5 euros were drawn from other investors in 2020. In 2019, the ratio was 1:2.7 - an increase of almost 25%, showing that the Greek startup ecosystem is increasingly drawing bigger amounts from foreign investors. Also, Equifund VCs are becoming more extroverted.

About startup exits, there were more recorded exits (6 in 2020, out of which 4 were EquiFund backed) compared with 2019 (2) and 2018 (2) and the same number as in 2017 (5) and 2016 (5). This could be a sign of a growing ecosystem that is starting to produce "exitable" companies that are attracting international interest from big players - an insight drawn from the amount of non-EquiFund investors that are either participating or leading further investment rounds. As a result, it would be interesting to monitor the EquiFund-funded companies' path in the next few years - a path that could potentially lead to an increased number of exits.

TOP 10 MOST FUNDED GREEK STARTUPS IN 2020		
	Company	Funding (€ in millions)
1	Skroutz	*
2	Omilia	17.4
3	TileDB	12.5
4	Netdata	12.2
5	Navenio	10.1
6	Spotawheel	10
7	Belvo	8.6
8	Plum	8.4
9	Arrikto	8.4
10	Byrd	5.8

\*Undisclosed amount

## Who is who

**SKROUTZ** is an awarded digital brand which operates [www.skroutz.gr](http://www.skroutz.gr), the leading Comparison Shopping Engine in Greece.

**OMILIA** offers enterprise-grade Natural

Language Understanding technologies.

- TILEDB** is a provider of a universal data engine that allows data scientists to access, analyze, and share complex data with any tool.
- NETDATA** is a distributed monitoring system for all servers, applications, containers and IoT devices.
- NAVENIO** provides location-based services for indoor environments via mobile applications.
- SPOTAWHEEL** is a trusted high-tech used cars B2C platform that redesigned the whole buy-sell process from scratch, ensuring value, transparency and customer satisfaction at the highest levels throughout.
- BELVO** enables any app developer to access data from their end-users in an easy and scalable way through a single API linked to hundreds of bank (and non-bank) sources.
- PLUM** develops personal savings assistant solutions for customers by monitoring their daily spending and automatically sets money aside that they won't need.
- ARRIKTO** helps their users turn data into actionable insights by democratizing machine learning and automating complex workflows.
- BYRD** is an international e-commerce fulfilment network that gives online shops access to a scalable and powerful logistics solution.

TOP 10 MOST FUNDED GREEK STARTUPS (ALL-TIME)		
	Company	Total Funding (€ in millions)
1*	Skroutz	**
2	Blueground	89.65
3	Persado	83.6
4	Viva Wallet	75
5	Workable	73.83
6	Netdata	31.2
7	Balena (Resin.io)	28.19
8	Hellas Direct	23.8
9	Softomotive	21.75
10*	Plum	19.50

\*New entries in 2020

\*\*Undisclosed amount

## Who is who

- **BLUEGROUND** is a hospitality company that offers high-quality accommodation for business executives, ex-pats and individual renters.
- **PERSADO** develops the Marketing Language Cloud, a cognitive content platform that uses AI-generated language which resonates the most with any audience.
- **VIVA WALLET** is the first entirely cloud-based European payment services provider. It was founded in 2000 and in 2018 it received funding from DECA Investments. In late 2019 it was announced that the company had received further funding of 60 million euros from venture capital and private equity fund Hedosophia. In August 2020, Viva Wallet announced that it acquired Praxia Bank, thus obtaining an official banking license.
- **WORKABLE** operates a cloud-based recruitment platform for companies, helping them manage their recruitment process with simple tools to promote their jobs online, review candidates and schedule interviews.
- **BALENA** (formerly Resin.io) provides the infrastructure and tools to help develop, deploy and manage IoT projects at any stage.
- **HELLAS DIRECT** is an online insurance company providing car and house insurance.
- **SOFTMOTIVE** is a company specializing in Robotic Process Automation. It was founded in 2005 and it serves more than 8,000 companies worldwide. In 2018 it received new funds by Grafton Capital and moved its offices in London.

## New entries in 2020

- **SKROUTZ** is an awarded digital brand which operates [www.skrouz.gr](http://www.skrouz.gr), the leading Comparison Shopping Engine in Greece. Being a household name in the Greek market, Skrouz connects approx. 6 million online shoppers with more than 4,500 merchants, offering over 10 million products. Skrouz in recent years has expanded their business with their food delivery platform Skrouz Food, which was acquired in 2020 by Cosmote's Box and their Smart Basket, allowing consumers to bundle different products together and get a better price. The terms of the investment from CVC Capital were not disclosed.
- **PLUM** develops personal savings assistant solutions for customers by monitoring their daily

spending and automatically sets money aside that they won't need.

The table includes a €60M investment in Viva Wallet that was announced in early 2020, but was finalized in late 2019. The total amount invested in the top 10 most-funded companies of 2020 is slightly lower (€115M) than last year (€150). An interesting insight about the top-2 companies of the table, Skrouz and Omilia, is that they both did not receive any funding for more than 10 years after their foundation.

It is worth noting that 8 out of the 10 companies in this chart have been backed by EquiFund or JEREMIE and have received additional funding. Almost half of the funding rounds include an EquiFund VC involvement. But, the interesting insight we draw is that the EquiFund involvement represents less than 10% of their total funding, signalling that these companies have grown and attracted investments that are outside and far supersede the investments these companies received through the EquiFund mechanism.

The total number of people employed by the top 10 most funded startups has risen, as Skrouz employs 251-500 people and Omilia 101-250 people. Two of the top-10 companies employ 51-100 people while the rest employ 11-50 people. Eight out of the top-10 most funded have offices in two or more countries but only three of them have established a branch in the USA, while Arrikto for example is registered as a US company. On average, the top-10 startups have an office in two countries - a fact signalling the international aspirations of the companies.

While the average "age" of the top-10 companies when receiving their first funding is 3.5 years, the median is 0.5 years, due to the outliers of Skrouz and Omilia.

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

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

*Data sources: Found.ation, Crunchbase*



## TOP 10 EXITS (ALL-TIME)

	Company	Exit deal (€ in millions)	Exit year	Age of startup at the time of the exit (years)
1**	Instashop	€307	2020	5
2**	Softomotive	€*	2020	15
3**	Think Silicon	€*	2020	12
4	Helic	€*	2019	19
5	Beat (Taxibeat)	€40.48	2017	6
6	Innoetics	€*	2017	11
7	E-food	€25.4	2014	3
8	Avocarrot	€17.85	2016	4
9	Crypteia Networks	€*	2014	3
10	Quizdom	€*	2017	3

\*Undisclosed amount, market estimations were taken into consideration for the ranking.

\*\*New Entries in 2020

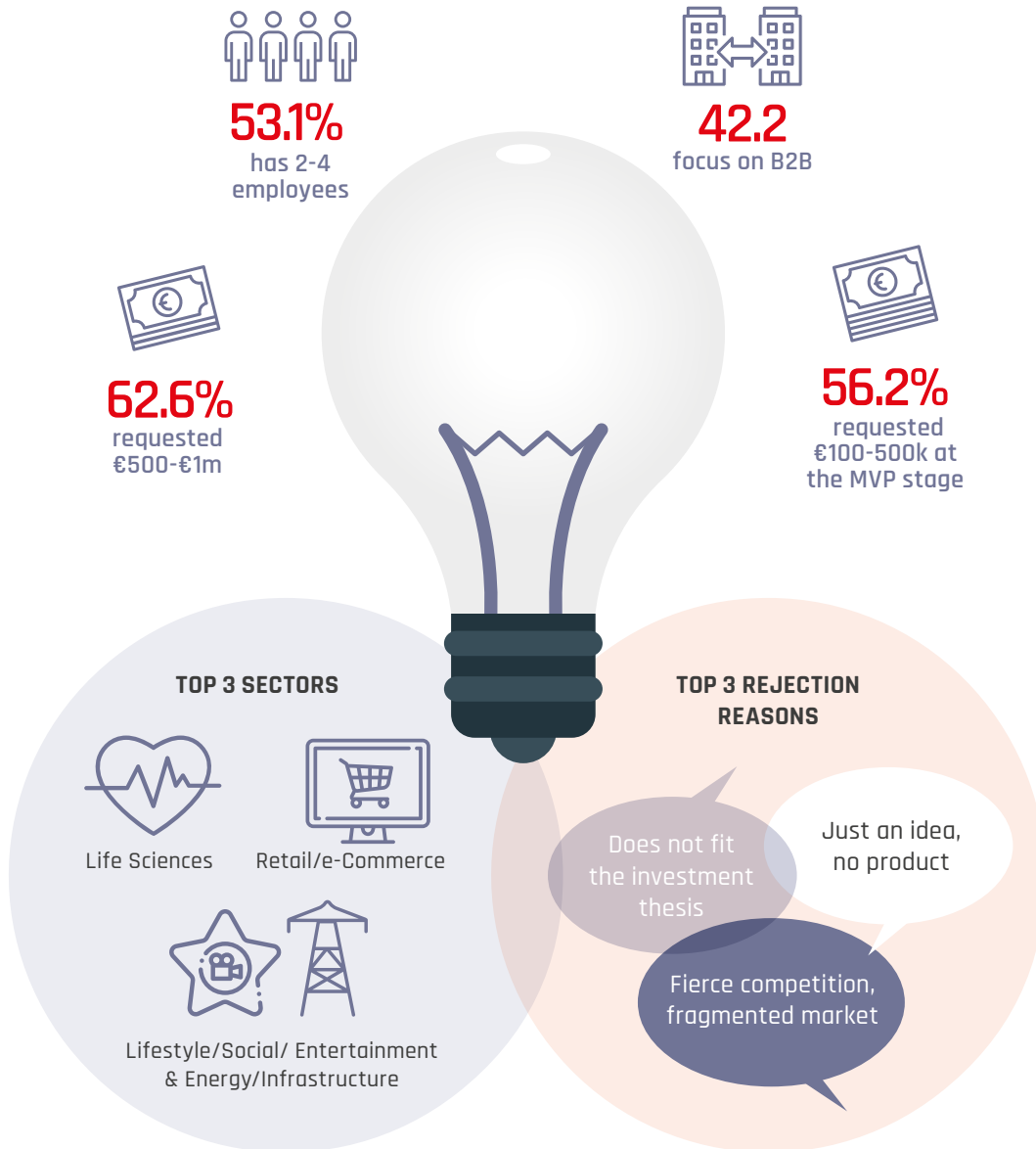
## Who is who

- HELIC** provides Electronic Design Automation software that mitigates the risks of electromagnetic crosstalk, induced performance degradation, and failure in high-speed and low-power System-on-Chip designs. It was acquired in early 2019 by Ansys, an American software company.
- BEAT (TAXIBEAT)** is a mobile application that transforms the way people move in their cities and beyond.
- INNOETICS** develops advanced synthetic voices and offers solutions that integrate with their text-to-speech technology.
- E-FOOD** is a website that enables its users to order food online from restaurants in Greece.
- AVOCARROT** is a leading programmatic native ad exchange & mediation solution for mobile publishers, offering an all-in-one platform for optimizing and monitoring mobile ad revenue.
- CRYPTEIA NETWORKS** delivers zero-day threats identification technology based on threat intelligence and analytics.
- QUIZDOM** is a social trivia game with the most downloads for a mobile game application in Greece and more than 2 million users.

## New exits in 2020

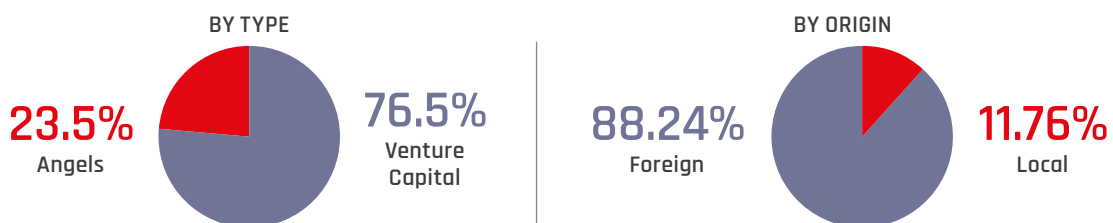
- INSTASHOP** is an online marketplace for supermarkets, pharmacies, pet shops, and other businesses. Instashop, founded by John Tsioris and Ioanna Angelidaki in 2015, was first funded by Venture Friends in March 2016. The company was acquired by Delivery Hero in August 2020, five years after being founded for a record-breaking deal of \$360 million, making it the largest acquisition deal of the Greek startup ecosystem to date.
  - SOFTOMOTIVE** is a software company that provides Robotic Process Automation technology for organizations' digital workforce development. The company was founded in 2005 by Argyris Kanini and Marios Stavropoulos in London, UK and received its first funding in September 2018 by Grafton Capital. It was acquired by Microsoft in May 2020 for an undisclosed amount.
  - THINK SILICON** offers a range of Graphics (GPUs) and Display Processors for the IoT, wearable and broader display devices markets. The company was founded in 2007 by George Sidiropoulos and Iakovos Stamoulis and received its first funding in 2016 through the form of a grant and in 2018, Metavallon invested in its seed round. It was acquired in May 2020 by Applied Materials for an undisclosed amount.
- Three more company acquisitions are worth mentioning for 2020, even though they did not make it to the top exits of all time ranking.
- PUSHME** is a battery swap infrastructure startup that enables micro-mobility enterprises to access a network of instant recharge stations called Pushpods. PushMe was acquired by TIER mobility, a German startup that provides electric scooter ride-sharing services, for an undisclosed amount. Pushme was the first exit recorded for companies that have received funding through the EquiFund mechanism.
  - BLENDO** is a self-serve data integration platform that allows users to collect and sync their data with any data warehouse. Blendo, founded in 2014 by Greek founders based in the US, was acquired in May 2020 by RudderStack, a California-based provider of an open source customer data platform.
  - GUESTFLIP** is a hospitality technology company that helps hotels and property managers manage and improve their online reputation. It was founded in 2018, was backed by Metavallon fund and was acquired by Travelbook Group for an undisclosed amount in November 2020.

## PROFILE OF THE EARLY STAGE GREEK STARTUPS



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

## INVESTORS (2020)



based on data by Found.ation

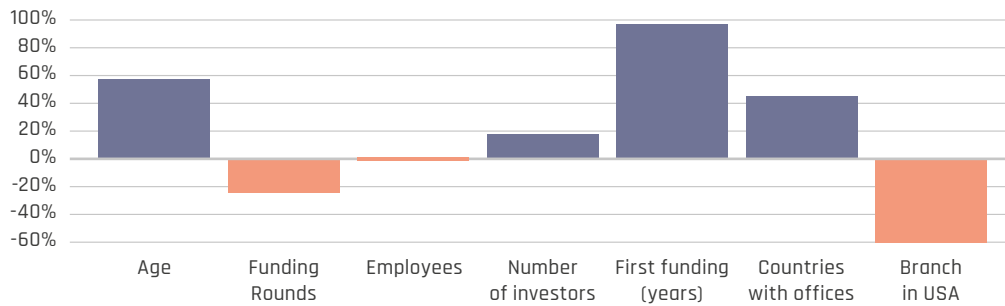
### PROFILE OF THE 10 MOST FUNDED STARTUPS (ALL-TIME)



### PROFILE OF THE 10 MOST FUNDED STARTUPS IN 2020



### % VARIATION BETWEEN 2019 AND 2020



Positive values indicate increment from 2019 to 2020. Negative values indicate reduction from 2019 to 2020.

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



## SUCCESS STORY



**Founded:** 2005

**Headquarters:** Athens, Greece

**Number of employees:** 390

**Investors:** CVC Capital Partners,  
SouthBridge

**Number of unique visitors:** 6,416,097

**Website:** [www.skroutz.gr](http://www.skroutz.gr)

Skroutz started as a hobby project back in 2004 when I was just toying around with technologies and trying to fix a problem I had with online purchases or as often said in the startup world, "to scratch my own itch". There was no business plan, no vision or anything like that. Just a genuine curiosity to see if I could fix a problem I, and probably others, had. In the process, I realized that being the customer and caring for it was the vision I thought I didn't have.

Of course, the company has gone through a lot of phases throughout the years, each with different learnings and experiences. From partnering with a large firm early on and then being independent again, we managed to maintain the same culture from the first day: being a people-first company, driven by a great sense of care for employees and consumers.

At least for the first few years, Skroutz was not the typical startup. We raised no funds and our growth was always organic. It took us 2 years to be able to support ourselves as the founders before we could quit our day





jobs and focus on Skrutz entirely. In today's world, with great awareness around startups and easy access to capital, founders need to find a balance between growth and staying true to their vision and culture. We often say that we're in it for the long run.

Operating in Greece has had its challenges and opportunities. A great part of Skrutz's history was inside a financial turmoil, while it added a lot of pressure we had to handle, it also forced us to embrace a certain level of resilience in the company. Similarly in the recent COVID-19 pandemic, while beneficial for our industry, the company could withstand a long period of reduced revenues without having to lay-off employees.

While Skrutz can no longer be considered a startup, we would like to think of ourselves as one. We recently welcomed a large institutional backer in the company's structure and we have a big plan to transform the platform from a comparison

shopping service to a full-fledged marketplace with an unparalleled experience throughout the user journey. We will be doubling down on our consumer value proposition, great discovery tools, a wealth of payment options, industry-leading logistics and exceptional customer support. We will also be constantly improving our merchant value proposition to alleviate e-commerce pains and help them focus on their business. Our vision is to give consumers and merchants an e-commerce platform equivalent, if not superior, to that of mature countries.

George Chatzigeorgiou,  
Co-Founder, CEO





# KEY TAKEAWAYS

Just like the JEREMIE programme before it, the results of the EquiFund funding mechanism are now very clear. The VC funds participating in the programme have done an excellent job in identifying the most promising companies and talents, while also showing remarkable extroversion when it comes to involving other investors from abroad. Although the programme has not yet concluded, it is clear that it has already succeeded in its purpose - to attract more funds from private sectors and to also draw attention to the Greek startup scene.

In 2020, the top 10 Greek startups raised a total of €115M, while more than €150M were raised by Greek startups in total. €92 million have been invested in Greek startups so far through the EquiFund program. Those 106 companies that were backed, have received total funding of €253 millions. Great deals were recorded this year for the Greek startup ecosystem even outside the EquiFund program, as there were more than 3 rounds involving amounts larger than €10M.

For every €1 received by EquiFund VCs, the startups have received €2.4 more by other investors. This is more than any other year so far and means that investors are paying attention. It should also be stressed that the majority of the third investors participating in those deals come from abroad, especially from Europe but also the U.S.A.

The investment amounts are larger per round than in the previous years, and although the total amount is slightly lower than in 2019 (in part due to the pandemic crisis), it is distributed in almost half the number of startups than last year. Specifically, 30 startups received approximately €34M from EquiFund in 2020 (and €108M in total investments), while in 2019 €34M were given to 48 companies, totaling €98M with the participation of third investors. This is a rather good sign, as it signifies a mature entrepreneurial ecosystem.

Looking at the amount the companies ask from the funds, there is a notable increase in both €500k-1M and the €1M+ categories. Only 1% of the startups ask for amounts lower than 100,000 euros, even in their very early stages. This can be interpreted as a maturity level of some companies that are now ready to scale. But, it could also be an effort to future-proof and to overcome the challenges imposed by the pandemic. This also demonstrates the influence of the EquiFund VCs in shaping the ticket size.

While COVID-19 has undeniably affected the Greek startups as well, not every sector was affected in the same degree. As expected, the hospitality sector took the hardest blow, but a lot of other markets even saw opportunities. Patterns from job postings reveal that a large number of the startups that have received funding are growing and hiring. It is also encouraging, that, according to our survey, the founders remain positive for the future.

Government-led initiatives and EU-funding schemes are more targeted to startups than ever. New labour, financing and other measures have been taken to not only relieve the pandemic's effects on small businesses, but also further encourage investments. With a brand new national registry set to provide useful data among other things, we hope that the local ecosystem will gain even more visibility in the years to follow.

If there was only one thing to remember from 2020 for the Greek startups, that would have been, without doubt, the remarkable exits. The venture capital firms are not the only ones turning their gaze to Greece. Tech giants like Microsoft are investing in the local ecosystem not only by establishing R&D facilities or data centers, but also by acquiring Greek companies and talent. 2020 saw the biggest exit so far, with Instashop closing a deal for 360 million dollars. Five more companies were acquired in 2020.

# INCUBATORS, ACCELERATORS & CO-WORKING SPACES

## Incubators

- **ATHENS CENTRE FOR ENTREPRENEURSHIP AND INNOVATION (ACEIN)** is the incubation centre of Athens University of Economics and Business (AUEB) offering support to researchers and potential young entrepreneurs to develop innovative business ideas and bring them to the market.
- **ATHENS DIGITAL LAB** is a research and development lab for "smart cities" digital solutions. It supports the development and maturation of applications addressing the real needs of the city, upgrades the quality of life of Athenians and visitors and enhances the digital transformation of the city.
- **ATHENS STARTUP BUSINESS INCUBATOR (TH.E.A.)** is one of the most important initiatives of the Athens Chamber of Commerce and Industry (ACCI) for entrepreneurship promotion. It supports innovative new business ideas with a strong extroversion potential, offering consulting and training services, networking and investment opportunities.
- **BLUEGROWTH** is an umbrella of actions to promote business ideas relating to the local sea and aquatic resources through environmental & economic approach.
- **CORALLIA** was the first organization established in Greece for the structured and systematic management and development of innovation clusters.
- **EGG - ENTER GROW GO** is a long-running Athens based incubator and accelerator supported by Eurobank.
- **FOUND.ATION** is a leading technology and innovation enabling platform in SE Europe. It acts as a startup hub, a digital transformation accelerator for corporations and a tech education hive.
- **GENERATION AG GREECE** The program aims to offer youth all the necessary tools to prepare them for employment in the Agrifood industry.
- **GISEMI** is the Innovation and Entrepreneurship Network of the Municipality of Trikala - a joint initiative of the Municipality of Trikala and e-Trikala SA, aiming at the emergence of new innovative business ideas that provide solutions to the challenges and problems modern cities face.
- **HIGGS - HIGHER INCUBATOR GIVING GROWTH & SUSTAINABILITY** is an initiative which aims to reinforce non-profit organizations (NGOs) operating in Greece, through educational and supportive programs and activities that are carried out at its premises.
- **I4G** is a Greek-based Incubator running also a seed investment fund for tech and science startups.
- **IMPACT HUB** is part innovation lab, part business incubator part community centre, offering their members resources, inspiration, and collaboration opportunities to grow impact.
- **INDUSTRY DISRUPTORS - GAME CHANGERS (ID-GC)** is a non-profit/non-governmental organization founded to promote entrepreneurship in Greece, South-East Europe and East Med regions.
- **INVENT ICT** is a tech-incubator based in Athens, created by the Institute of Communications and Computer Systems of the National Technical University of Athens (NTUA) and Industry Disruptors Game Changers (ID-GC), with the support of the Greek Mobile Operators Association (EEKT). The program, that brings together academia and industry, aims to support and launch sustainable ICT companies.
- **INNOVATION AND ENTREPRENEURSHIP UNIT OF THE AEGEAN UNIVERSITY** aims to grow an entrepreneurial mentality and culture. Also, aims to promote innovation and entrepreneurship as an important employment prospect through the development of basic skills within the context of entrepreneurial initiative. Finally, aims at the enhancement of collaborations between the academic community and professional bodies.
- **IQBILITY** is an initiative of Quest, a Group of Companies active in the Information Technology, Renewable Energy and Parcel Delivery fields. Its goal is to identify, incubate and accelerate the development of the highest-potential startups in Greece through mentorship, experiential education and corporate resources.
- **IMEDD** hosts existing organizations, profit and non-profit, as well as individuals with the desire to create a new organization or to implement a new innovative project in the field of journalism.



- **MINDSPACE** is a non-profit organization of university students and young alumni, organizing free seminars, workshops and events on innovative entrepreneurship and soft skills covering a wide range of interest.
- **NBG BUSINESS SEEDS** is a complete support program of innovative and extroverted entrepreneurship. It involves initiatives promoting innovative ideas and projects, team training and counselling, infrastructure, networking and funding.
- **OK!THESS** provides space and technical support to teams of people with innovative ideas helping them to validate a business model fast, and to meet, mix and connect with like-minded peers.
- **ORANGE GROVE** is an initiative of the Embassy of the Kingdom of the Netherlands in Athens. It helps startups by providing incubation services, workshops, networking opportunities, access to competitions and more.
- **PATRAS SCIENCE PARK** provides high-quality infrastructure as well as co-shapes the appropriate financial and social conditions for New Technology-Based Firms (NTBFs). These will support and promote the creation, operation and development of innovative firms through spin-off / spin-out processes and the co-operation among the University, Research Centers and the Industry.
- **RELOAD GREECE** is a UK based organization which provides the new generation of entrepreneurs with guidance, support and means to create ventures with a social or economic impact.
- **RE-STARTUP** Patras is an initiative of the University of Patras and POS4work for the support of innovative entrepreneurship of Patra.
- **RIS3 ONE STOP LIAISON OFFICE** is an initiative to support the Region of Central Macedonia's Innovation and Entrepreneurship Ecosystem. It undertakes networking and collaboration initiatives, mapping business needs in the priority areas of the RIS3 Strategy and then organizing targeted actions to address them.
- **SCIENCE AND TECHNOLOGY PARK OF CRETE (STEP-C)** was created in 1993 as an initiative of the Foundation for Research and Technology-Hellas (FORTH), one of the largest Research Organizations in the country. STEP-C offers in addition to incubating facilities and services.
- **STARTTECH VENTURES** is an experienced early-stage investor and incubator. It provides startups with all the necessary infrastructure to help them gain momentum and grow. It focuses on investing in tech businesses and helping them to scale up with investments in capital, talent and entrepreneurial drive.
- **TECHNOLOGY PARK LEFKIPPOS** was founded

by the National Centre for Scientific Research "Demokritos" (NCSR Demokritos). Lefkippos offers business incubator and accelerator services that support innovative ideas within an academic collaborative environment, from discovery to commercialization.

- **THERMI S.A. BUSINESS INCUBATOR** invests in advanced technologies and innovative products, by founding in cooperation with Greek and foreign researchers technologically innovative enterprises.
- **THESSALONIKI TECHNOLOGY PARK.** Management & Development Corporation S.A (TTP) was established in 1994 in response to the growing need for an efficient and dynamic organization that would promote innovation, competitiveness and entrepreneurship of the Greek enterprises. TTP's main stakeholder is the Centre for Research and Technology Hellas (CERTH), one of the biggest Greek research organizations.
- **UNIVATION** is a startup building Program for students and universities.

## Accelerators

- **ARCHIMEDES - NATIONAL & KAPODISTRIAN UNIVERSITY OF ATHENS** The Business Accelerator aims to promote entrepreneurship among members of the academic community. It is addressed to business groups of which at least one member is also a member of the university community.
- **BIZRUPT** is a not-for-profit organization, based in Crete. Its vision is to become an innovation catalyst contributing to the building of a strong innovation ecosystem in Crete through providing the right conditions (e.g. inspiration, practical knowledge, collaboration capabilities & resources) for the creation of new and innovative businesses.
- **BUSINESS ACCELERATOR - INNOVATHENS** is a three-month business enhancement program. Its main goal is the development of startups and the companies involved in order to claim a place in the innovation ecosystem of the city, the Greek and, above all, the international market.
- **CAPSULET ACCELERATOR** is an initiative by the Hellenic Chamber of Hotels. It is the first travel and hospitality accelerator for startups in Greece. It connects the leaders of the industry with young entrepreneurs.
- **EMPHASIS - CARDLINK** is a digital "accelerator" for innovative ideas, which provides support in the level of know-how, organization, administration, management and promotion so that they can be implemented as quickly and efficiently as possible.

- **EIT DIGITAL VENTURE PROGRAMME** supports the establishment of deep-tech-based ventures in East and Western Balkans (Greece, Romania, Bulgaria, Albania and Cyprus). It is designed to help entrepreneurs to develop and finalize their Minimal Viable Product and establish their startup company. It is implemented by Found.ation.
- **EIT HEALTH INNOSTARTER** allows entrepreneurs with innovative ideas to look for all the EIT Health Accelerator activities and find the program that best suits their needs.
- **EIT FOOD ACCELERATOR** catalyses new business growth to deliver transformative products and services in the agro/food sector.
- **FOUND.ATION SPARK** is an early-stage acceleration program aiming at bridging the gap between the stage that startups are when graduating from incubation programs and the stage they need to be in order to receive funding from investors. The first edition of the acceleration program is implemented by Found.ation, with the support of Kathimerini newspaper, Oracle for Startups and PwC Greece.
- **FOUNDIT** is an entrepreneurship program for young people that provides youth the necessary practical knowledge, skills and support to explore entrepreneurship and set up their own businesses. It is implemented by Bizrupt and 100mentors and is fully funded by Prince's Trust International.
- **FOUNDERHOOD** is a virtual acceleration program for newly-found tech startups.
- **IMAGINE PROGRAM** is a program of INTERAMERICAN for the submission, incubating and accelerating of innovative ideas. Since 2016, it is a pioneering "vehicle" of corporate innovation, enabling participants to express and showcase their ideas.
- **MIT ENTERPRISE FORUM (MITEF) GREECE** informs, connects, and coaches technology entrepreneurs enabling them to rapidly transform ideas into world-changing companies.
- **NBG BUSINESS SEEDS** is a business acceleration program that helps teams and businesses develop ideas, technological solutions and new companies. It is organised by the National Bank of Greece.
- **VENTURE GARDEN** is a complete educational program for entrepreneurs that aim to develop their skills, to be part of a constantly developing business network and receive practical training.
- **YOUTH ENTREPRENEURSHIP CLUB** is a nonprofit, non-governmental organisation based in Chania, Crete. It was created by young people interested in entrepreneurship, with ideas and eager to work.
- **THE FASHION GATE.** The AFBI "The Fashion Gate"

accelerates emerging apparel and accessories design businesses while supporting fashion industry economic growth and job creation in Athens and all over Greece.

- **THE STARTUP ELEVATOR** is the first Startup Founders Leadership Academy in Athens. The purpose of The Startup Elevator is to craft the next era entrepreneurial personalities in Greece throughout extensive training on Leadership skills and soft skill competencies.

## Co-Working Spaces

- **3 VENIZELOU.** At the premises of 3 Venizelou, office spaces, administrative staff and technical equipment are available on-demand, for flexible use.
- **ATHENS INVESTMENT CENTRE (AIC)** supports entrepreneurship providing offices, meeting rooms, virtual offices in the centre of Athens. It is aiming to develop cooperation between Greek and foreigner companies promoting Investments in Greece and Greek exportations of innovative products and services.
- **ATHENS MAKERSPACE** is a membership-based DIY collaborative workspace that provides very affordable access to a variety of tools and equipment.
- **ATHENS PLACE** is a comfortable multi-space, that delivers flexible solutions to freelancers and companies. It provides flexibility in use, relieves from the business risk of the initial establishment, and releases resources from managing the daily operation.
- **COHO** is a modern collaboration business development and shared workspace in Thessaloniki.
- **COWORK** offers luxurious coworking offices for rent and a conference centre with meeting rooms.
- **ECINISI.GR** offers one-stop business services with flexible office rentals, meeting & conference facilities, business coaching & mentoring, IT & software services.
- **FOUND.ATION** connects corporations, startups and young talents in an ecosystem of entrepreneurship. Originally established in 2011 in Athens as one of the first co-working spaces in SE Europe, Found.ation has since developed to a fully-fledged consultant for the evolving business world in the new technologically driven reality.
- **H2B HUB** in Heraklion, Crete, is supported by the University of Crete, the Foundation for Research & Technology Hellas, the Technological Educational Institute of Crete and the Heraklion Chamber of Commerce and Industry.

- **IMPACT HUB ATHENS** is part of an International Network of social-driven professionals and a variety of high impact creative professionals who are dedicated to prototyping the future of business. Impact Hub Athens is engaging expertise from its worldwide presence and creating a net of intercultural, high impact community that acts locally and internationally.
- **LUDD** is a makerspace / fablab. A platform where the latest developments in open design, prototyping and fabrication technology, along with shared know-how, serve as the basis for a community of individuals, organizations and broader initiatives, to connect and collaborate, thus accelerating local innovation.
- **MAKE CREATIVE SPACES** supports and creates innovative solutions for new and existing companies which aim at extroversion with modern, state-of-the-art products. It is a creative space equipped with all the necessary tools and expertise to design and implement the most demanding and specialized projects.
- **ORANGE GROVE** is a flexible co-working space and community for young entrepreneurs in Greece. It is a renowned initiative of the Embassy of the Kingdom of the Netherlands in Athens and is financially supported by Dutch-Greek businesses and grant-making foundations active in Greece.
- **OFFICE HUB** offers coworking spaces for established enterprises or growing startups, in Athens and Thessaloniki.
- **POM** is a co-working space in Heraklion, Crete.
- **POS4WORK** is a place for coworking, meetings and events. Startups and talented freelancers grow and build their projects along with a rich network of mentors and partners.
- **SPACES** is a creative working environment and a member of the Regus brand. The most interesting part is that you can use the offices either in Greece or abroad as the Regus / Spaces network is large.
- **STONE SOUP** is a production house and coworking space where multi-disciplinary individuals gather to work, learn and build together.
- **THE CUBE** is a co-working space where people who love innovation, are open to new ideas and, actively work for positive change.
- **TZAFERI 16** is a Boutique office & event space in Athens.
- **PRELAB CREATIVE SPACE** is a Creative Space, FabLab, Workshop Hosting, Coworking space and Designer shop in Athens.

## COMPETITIONS AND HACKATHONS

One of the most valuable resources available to startappers is undoubtedly networking. Innovation events and competitions offer great opportunities for knowledge transfer, contact with investors, as well as help entrepreneurs gain experience and sharpen their presentation skills.

Athens is the epicentre of Greek innovation, as major investor and startup events take place in the capital. Thessaloniki and Patras are following - proving that there are remarkable startups all over the country. As it was expected, the majority of the events in 2020 moved to an online environment due to the pandemic. On the other hand, a few hackathons were focused on COVID-19 challenges, mostly following global or pan-European initiatives.

- **AGRITECH CHALLENGE AWARDS**, by Corteva Agriscience in cooperation with Boussias Communications, aims to explore the best practices and solutions in AgriScience in Greece
- **ACCI 2020 AWARDS** are hosted by the Athens Chamber of Commerce and Industry and honour business excellence, its values and corporate success stories. One of the awards categories regards startup entrepreneurship.
- **ANTIVIRUS CROWDHACKATHON**. The 1st remote innovation marathon for the development of applications to tackle the pandemic.
- **CANSAT IN GREECE** is a Pan-Hellenic Space Contest. It aims to familiarize participants with technologies similar to those used in satellites. The student competition is a qualifying phase of the European CanSats in Europe competition, organized by the European Space Agency (ESA) and addressed to high school students.
- **CHIVAS VENTURE** gives away \$1 million every year in no-strings funding to social entrepreneurs, who blend profit with purpose to have a positive impact on the world.
- **CLIMATHON ATHENS - PIRAEUS** started as a 24h Hackathon from Climate KIC. Now it is a year-round platform, with a powerful solutions-hackathon at its core, translating climate action solutions into tangible projects, supporting climate-positive businesses & start-ups and addressing local policy changes.
- **COPERNICUS HACKATHON**, financed by the European Commission, brings together developers, entrepreneurs and topic-specific experts to develop new applications based on Copernicus Earth Observation (EO) data and services.
- **COVIDHACKGR** was an initiative of the Hellenic

Ministry of Digital Governance in response to the pandemic and aimed in supporting new innovative ideas that focus on tackling the existing needs of the National Health System during the coronavirus pandemic.

- **EIT FOOD INNOVATION PRIZES** is one of the largest in Europe in the agri-food sector. Its goal is to help entrepreneurs make their ideas and products come out on the market.
- **ENNOVATION** is an international university competition on entrepreneurship and innovation. The competition runs through a network of 20 universities in Greece and Cyprus with the organizational support of the Athens University of Economics & Business.
- **ENVOLVE AWARD GREECE**. This award program, formerly known as the Hellenic Entrepreneurship Award, was founded in Greece by the Libra Group, on behalf of The Hellenic Initiative in 2012.
- **EUVSIVIRUS** is a mission-driven initiative that aims at fighting the world-changing challenge of coronavirus, organized in many countries across Europe.
- **FINQUEST BY ALPHA BANK** is an international open-innovation competition. It aims to enable innovative proposals and make the Fintech community part of the industry's transformation. FinQuest which is powered by Foundation, leverages Alpha Bank's leading know-how and its network of top-performing partners, to offer added value to external teams and become a growth pillar of the FinTech ecosystem.
- **GLOBAL HACK** is a global initiative which unites the Hack the Crisis movement and the 40+ hackathons organized in the frames of this movement.
- **HACKCOVID19** is a global call to openly share the most critical problems, assemble teams to tackle them, and share solutions and resources for COVID-19.
- **HACKING HEALTH "EASTERHACK"** was open to healthcare professionals, scientists, patients, entrepreneurs, engineers, designers, developers and anyone interested in working on solutions to problems.
- **INNOVATION AND TECHNOLOGY COMPETITION BY THE NATIONAL BANK OF GREECE**. The bank, through its NBG Business Seeds programme, is organizing a competition to elicit and reward original ideas based on new technologies and to promote innovation in Greece.
- **JA START UP OF JUNIOR ACHIEVEMENT GREECE** is a student entrepreneurship competition.
- **JOHN PAPPASJOHN BUSINESS PLAN COMPETITION**. The Business Plan Competition of Anatolia School of Business, subsidized by John & Mary Pappasjohn is open to young people interested in starting up their own business. John & Mary Pappasjohn Business Plan Awards offers 5 prizes of €4,000 each to the top 5 business plans that will be evaluated as the best ones.
- **MIT ENTERPRISE FORUM (MITEF) GREECE STARTUP COMPETITION** is a technology accelerating competition in which Greek startups compete for prizes and receive global recognition through the MIT Enterprise Forum Global.
- **NOYNOY IDEA CHALLENGE**. The 1st Innovation Competition FrieslandCampina Hellas "NOYNOY Idea Challenge" attempts to capture the innovative dynamics of research teams working in the dairy sector in Greece, with a major academic start - but not exclusively - the NTUA.
- **NASA SPACE APPS CHALLENGE** is an international hackathon for coders, scientists, designers, storytellers, makers, builders, technologists, and others in cities around the world, where teams engage with NASA's free and open data to address real-world problems on Earth and in space.
- **OLIVE CHALLENGE** is a competition for innovation and entrepreneurship for the olive sector. It is organized by FILAIOS.
- **POWERUP! BY INNOENERGY** is a competition for energy, cleantech, mobility, cybersecurity and smart city start-ups with financial awards up to 50,000€ and an opportunity of 150,000€ investment.
- **STARTUP WEEKEND COVID-19 GREECE** was organised in response to the pandemic in several cities around the world as part of the Startup Weekend initiative, that included Athens as well.
- **TAP 2 OPEN 2.0 BOOTCAMP** by the Fund of Archaeological Proceeds (TAP) and Crowdpolicy. It aims at developing innovative applications using emerging technologies and technological trends for cultural institutions.
- **THE DIGITAL GATE** is based on the "open innovation" principle, meaning that Athens International Airport (AIA) opens up its innovation processes to generate external knowledge for the development of innovative solutions by startups.
- **THE GREENTECH CHALLENGE BY ESU NTUA** is a competition of innovative ideas in the fields of: Energy & Environment, Smart Cities, Green, Innovative & Advanced Materials.
- **TROPHY CHALLENGE** competition aims to highlight and reward innovative ideas that exploit technologies to develop products, services and business solutions in the agri-food sector.
- **VISA INNOVATION PROGRAM** organized by Visa and Crowdpolicy, aims in advancing new payment methods while at the same time offers an improved e-commerce experience for both Greek consumers and dealers/business owners.



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Evrystheos 2 (Peiraos 123),  
K. Petralona 118 54 Athens, Greece  
[www.thefoundation.gr](http://www.thefoundation.gr)