Evolution of the Greek Startup Ecosystem & VentureFriends

Pavlos Pavlakis
Agenda

1. About VentureFriends

2. The evolution of the Greek startup ecosystem
Team and History

Apostolos Apostolakis
Partner

George Dimopoulos
Partner

Stefanos
Associate

Pavlos Pavlaklis
Associate

Giorgos Karampelas
Associate

2016
€20M
1st all-private VC in Greece

2017

2018
€50M
Supported by the EIF
VentureFriends in a glance

- **30 investments** in 3.5 years – one of them based in Patra!

- **Stage**: seed & post-seed

- **Sectors of focus**:
  - PropTech
  - TravelTech
  - FinTech
  - B2C & Marketplaces

- **Geographical focus**: Greece & Europe

- **Avg. 1st ticket**: €400K
What are we looking for…

1. Team, team, team
2. Market size & growth
3. Value proposition
4. Competition
5. Defensibility & scalability

✓ we invest in tech-related startups that already have a product & some initial traction
Some of the investors we have co-invested with
Our vision is to help create international champions...

...and put Greece on the map of the global startup ecosystem
Agenda

1. About VentureFriends
2. The evolution of the Greek startup ecosystem
Greece provides some opportunities for entrepreneurs

- Huge room for disruption
- Solid talent availability
- Low cost to start
The start-up ecosystem has evolved considerably since 2011.

- **2011**: 
  - # of Startups: <10
  - Accelerators: 1
  - People working in Startups: +50

- **2019**: 
  - # of Startups: +300
  - Accelerators: 7
  - People working in Startups: +5,000
Greece has huge room to grow...

**Sweden**
- Population (#): 9.9M
- VC Funding (€): $1b
- Value of exits (€): ~4b

**Portugal**
- Population (#): 10.5M
- VC Funding (€): ~500M

**Greece**
- Population (#): 10.9M
- VC Funding (€): ~210M
Equifund has helped create 6 new VC funds in Greece - €200M+

VentureFriends
€50 M

big pi
€42 M

uni.fund
€30 M

MARATHON venture capital
€32 M

VELOCITY PARTNERS
€24 M

METAVALLON
€32 M
Exits are happening...

- **Bugsense**: Acquired by Spunk in 2013
- **AbZorba Games**: Acquired by Novomatic in 2015
- **e-Food.gr**: Acquired by Delivery Hero in 2015
- **Avocarrot**: Acquired by Glispa Global Group in 2016
- **Innoetics**: Acquired by Samsung in 2017
- **Beat (Taxibeat)**: Acquired by Daimler Group in 2017

VF related company
…and Greek founders are getting noticed

<table>
<thead>
<tr>
<th>Company</th>
<th>Size of Rounds</th>
<th>Investor Origins</th>
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<tbody>
<tr>
<td>workable</td>
<td>$84m</td>
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At least 20 notable startups received > €1M funding since 2012
Conclusion

- Local startups can be inspired by the successful Greek startups and learn from them best practices.
- Local startups should try to attend relevant events (virtually or physically) and interact with the startup ecosystem (funds, incubators, accelerators, other startups).
- The capital is now available, VC funds are very keen to invest in Greece and are open to co-investment when it comes to interesting opportunities.
- The VC funds invest in a variety of sectors and also cover both early and later stages (Seed, Post-seed even Series A).
Thank you!

https://venturefriends.vc