

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

EXIT



**Pavlos
Pavlakis**

Associate



**Giorgos
Karampelas**

Associate

2016

 **VentureFriends I**

€20M

1st all-private VC in Greece

2017

2018

 **VentureFriends II**

€50M

Supported by the EIF



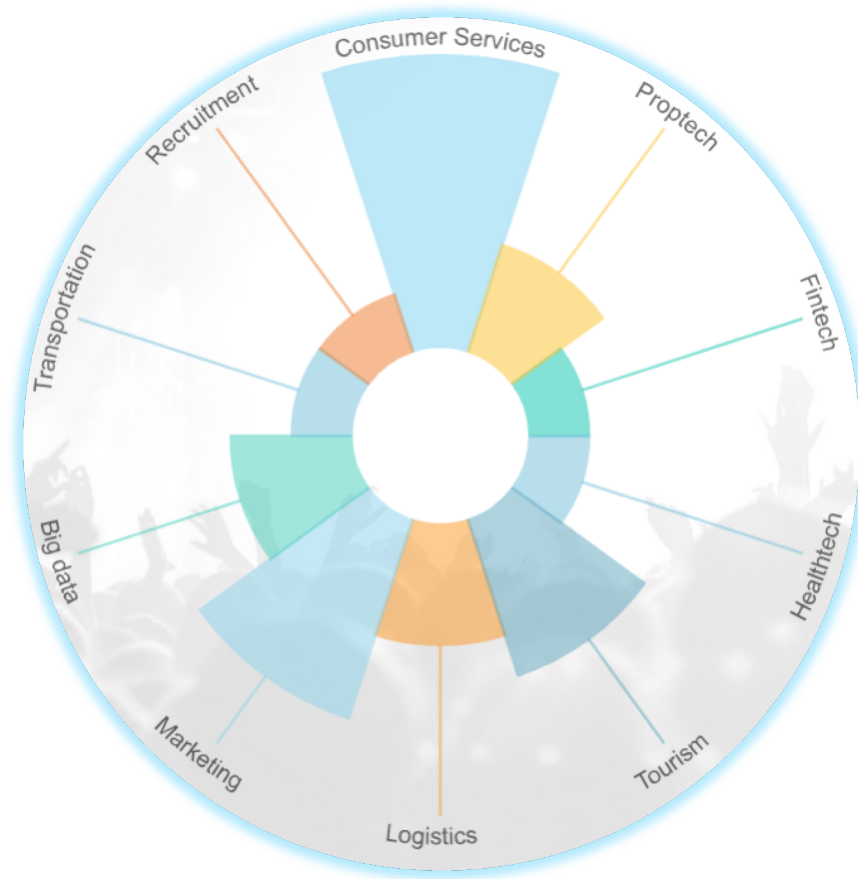
VentureFriends in a glance

- **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



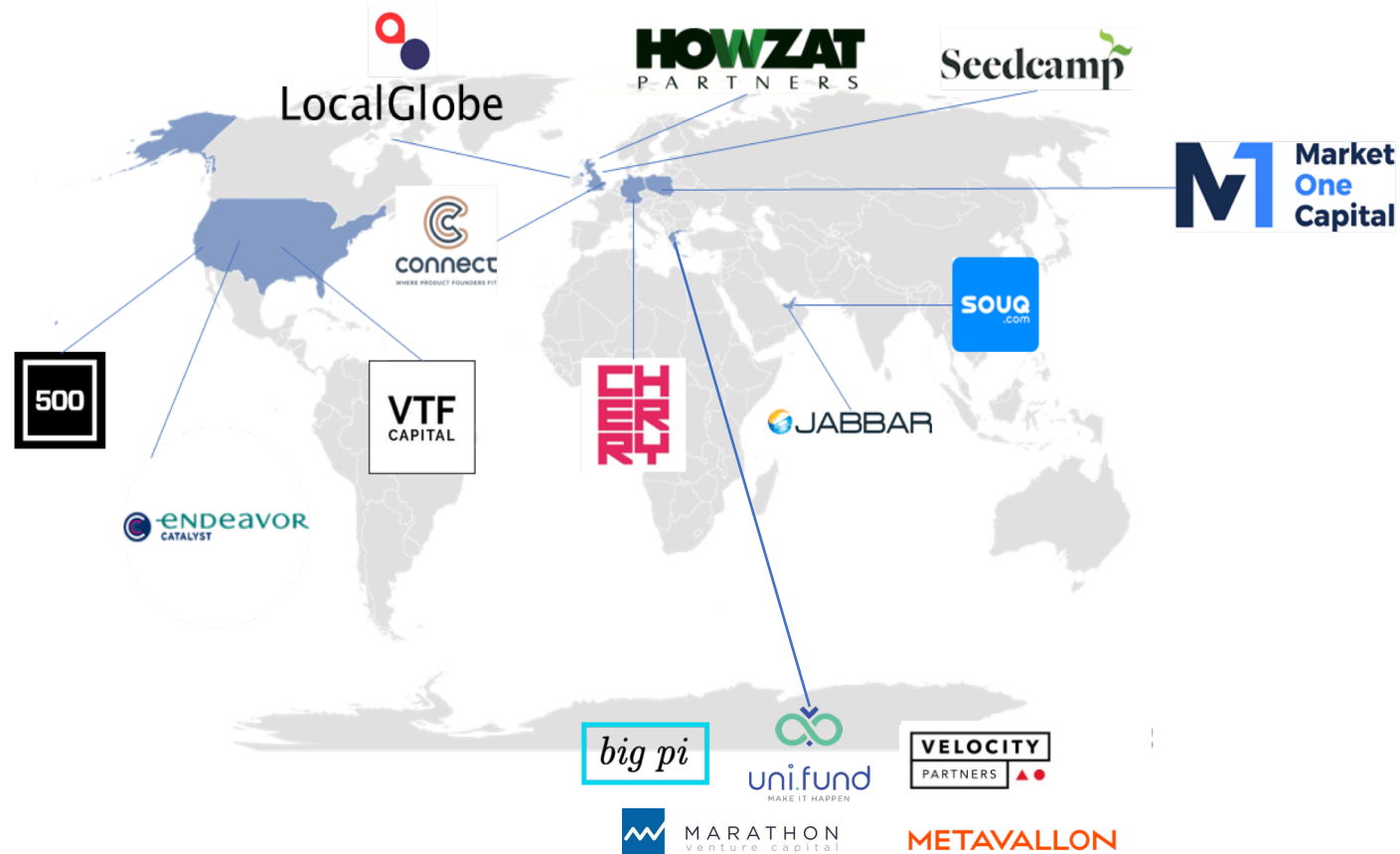
What are we looking for...

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

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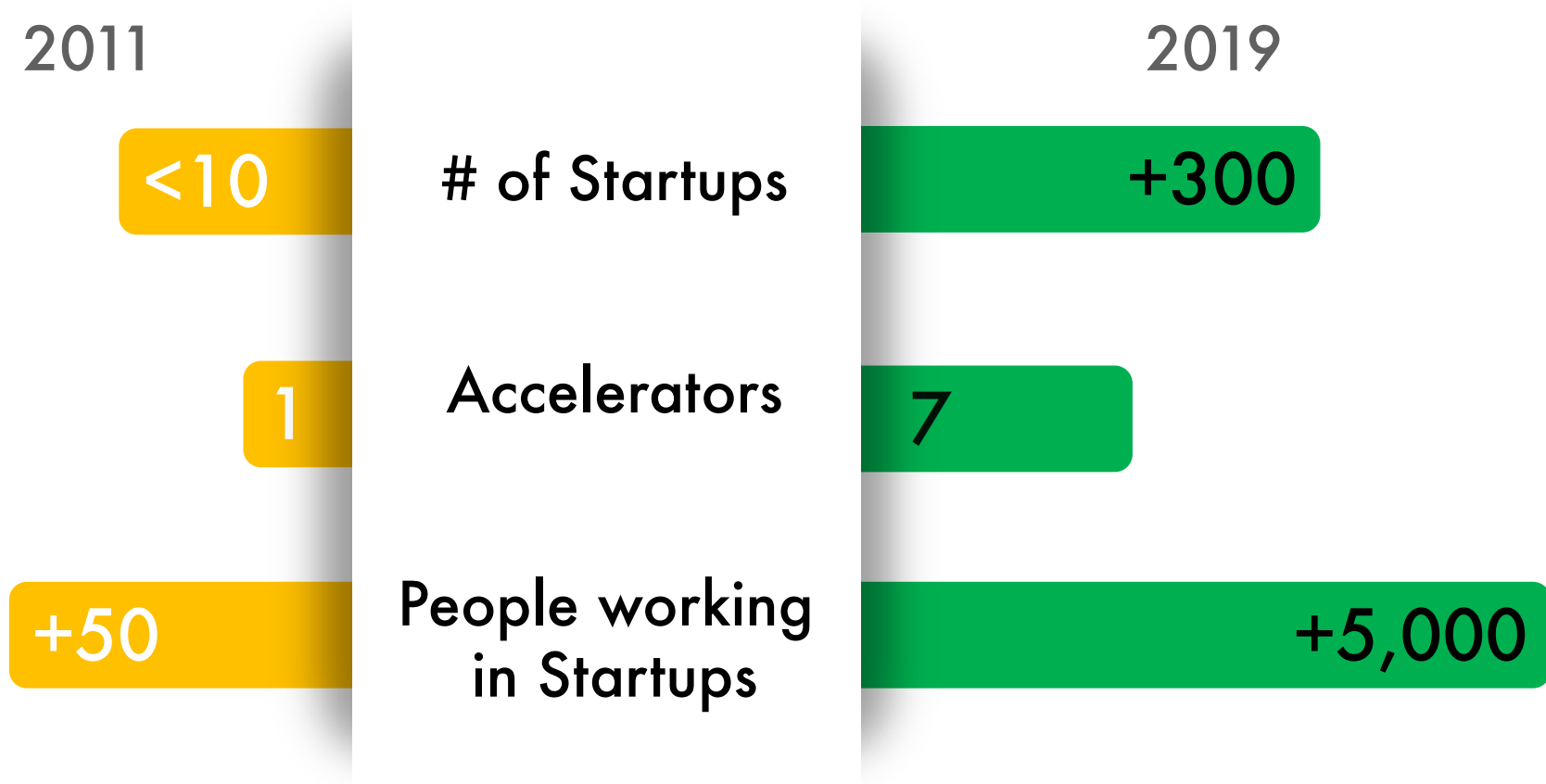
Greece provides some opportunities for entrepreneurs



- ✓ Huge room for disruption
- ✓ Solid talent availability
- ✓ Low cost to start



The start-up ecosystem has evolved considerably since 2011



Greece has huge room to grow...

Sweden

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



Portugal

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

FARFETCH



Greece

Population (#): 10.9M
VC Funding (€): ~ 210M



Equifund has helped create 6 new VC funds in Greece - €200M+



VentureFriends

€50 M



€30 M



€24 M

big pi

€42 M



MARATHON
venture capital

€32 M















METAVALLON

€32 M

Exits are happening...



...and Greek founders are getting noticed

	<u>Size of Rounds</u>	<u>Investor Origins</u>
 workable	\$84m	 
 balena	\$31m	
 blueground	\$30m	 
 softomotive	\$25m	
 Pollfish	\$17m	
 InstaShop Groceries made easy	\$8m	

At least 20 notable startups received > € 1 M 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)



VentureFriends

Thank you!

<https://venturefriends.vc>

