

A pair of hands, one on the left and one on the right, are shown from the wrist down, cupping a small amount of dark soil. A small green plant with three leaves is growing out of the soil. The background is plain white.

Greek entrepreneurial startup community

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In a steady growing U.S. and E.U. angel investment environment.



\$24.6bn

**U.S. Business
Angels seed /early
stage investments**

Source:
ACA: Halo Annual Report 2016



9.8b€

European
Early Stage
Investment

Source:
¹EVCA 2016

6.6b€

**Business
Angels
investments**

²-EU Commission - CrowdSurfer Dashboard

2.5b€

¹Early
Stage
VCs

0.7 b€

²Equity
Crowd
funding

2016 was a brilliant investment year for the Greek startups community, raising roughly €90.0ml

Startup	\$ Raised	Investor	Series A	Series B	Exit
Hotel Genius	€0.57 ml	Elkonos Jeremie SCA Sicar Fund	✓		
InternetQ	€12.00ml	Deca Investments			
Douleutaras.gr	€0.35ml		✓		
Douleutaras.gr	€1.00ml			✓	
Veritech	€0.55ml	Odyssey Jeremie Partners			
Pockee	€0.70ml	Odyssey Jeremie Partners			
Funkmartini	€0.51ml	Venture Friends			
Instashop	€0.71ml	Venture Friends			
Viral Loops	€0.25ml	Venture Friends			
Blueground	€1.20ml	Venture Friends			
Spotawheel	€0.30ml	Venture Friends	NBG Business Seeds		

An excellent year vs 2015 figures!

Startup	\$ Raised	Investor	Series A	Series B	Exit
Project Agora	€0.20ml	Venture Friends			
Customedialabs	€1.30ml	Elikonos Fund			
Book'n'Bloom	€11.50ml	U.K. Venture Capital			
Persado	€26.ml (\$30.00ml)	StarVest, Bain Capital, American Express, Citi Ventures		✓	
Viva Wallet	€6.00ml(20%)	Latsis Group			
Elorus	€0.20m (20%)	Latsis Group			
Resin.io	€9.00ml	DJF, GE Ventures, Ericsson			
Avocarrot	€17.36ml(\$20.00ml)	Glispa			✓
Owiwi	€0.20ml				
Roadcube	€0.17ml				
Goodvidio	€0.50ml				

The Greek startups community raised around \$50ml in 2015. Tiny for their international peers, but.....

Startup	\$ Raised	Investor	Investor	Investor	Investor
Workable	\$27ml	Balderton Cap.	83North	Notion Cap.	
Persado (ex Upstream)	\$21ml	StarVest Partners	Citi Ventures	American Express Ven.	Bain Capital Ventures
Workable	\$5ml	OpenFundII	83North		
Transifex	\$4ml	Toba Capital			
Metamaterial Tech	\$3.1ml	Innovacorp VC			
HotelBrain	\$3ml	SouthBridge Europe			
Resin.io	\$3ml	Draper Fisher Jurvetson			
Intale	\$2.5ml				
Pollfish	\$2.2ml	Odyssey VC	PJ Catalyst	Woodside Group	
Avocarrot	\$2ml	Odyssey VC	Darling VC	G.Zacharia. A.Porteous	Thanos Triant
Incrediblue	\$1.8ml	Connect VC	Seedcamp	Howzat. Firestart	Openfund II

.....promising for the local market! Yet, only a \$2.5ml part came from BAs investors!

Startup	Amount Raised	Investor	Investor	Investor	Investor
Pinnatta	\$1ml	Odyssey	Piraeus JTCatalyst	OpenCircle crowdfunding	
Nubis	\$1ml	Elikonos Jeremie			
Forky	\$0.8ml	Blue Wire Capital	Openfund II		
e-table.gr	\$0.5ml				
Pockee	\$0.4ml	Openfund II			
Longaccess	\$0.3ml	Openfund II			
Goodvidio	\$0.3ml	Openfund II			
SourceLair	\$0.2ml	National Bank			
Nannuka	\$0.2ml	A.Apostolakis	F.Bringman		
Fieldscale	\$0.15ml	Openfund II			
TOTAL	\$50ml				

In a broad view, the main characteristics of the Greek entrepreneurial ecosystem are

- **Startup** sectors: mainly ICT (data, IOT, smart networks) and healthcare. Startup teams: range from three to five persons, highly qualified engineers or scientists from healthcare / medtech, with lack of business mentality.
- There are a couple of **incubators and accelerators**, trying to support this booming market.
- Local investors depend heavily in **EU supported programs** (Jeremie, EIF support, Horizon2020).
- Investments are mainly **VC** driven. The amount invested by local venture capitalists is approximately at the level of a U.S. or European BA investor. Yet, the local startup ecosystem has flourished due to VCs participation. Local VCs do not support ventures at early stage of the investment cycle.
- There are a couple of **BAs**, yet only few of them are members of EBAN (www.eban.org/). Greek BAs are not “accredited” in the form of U.S. peers. The Athens Stock Exchange committee has expressed interest for the angel investors’ accreditation.



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