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Greeking out

Greece bids for tech glory

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Greeking out is a Sifted Intelligence report that captures the progress of Greece's tech scene and where the Mediterranean country might be going next. We explore trends working in Greece's favour, highlight exciting under-the-radar startups and talk to founders, investors and senior executives about what they prize most in Greek tech-land — and what they'd like to see change.

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Greek tech is on a roll



By Panagiotis Karampinis,
managing director, Endeavor Greece

“An unrestrained optimism all around, that puts you in a positive spin” — this is the best way to describe what’s been happening in Greece over the last few years. Long a top destination for travellers, Greece’s tech sector, though less well known internationally, is expanding rapidly, while the country is rediscovering its leadership on world issues. Greece is back on the map.

Reborn as an emerging innovation hub after years of economic turmoil, Greece combines the energy of a nation determined to reimagine its future with the deepest of historical roots. Because there’s no longer any geographic limit on where top talent can work, destination countries like Greece have an unmissable opportunity to become centres for tech and bases for the next generation of leaders.

As Greece rebuilds to compete with other rising hubs, it is becoming increasingly open and connected. We already rank among the top 10 destinations for migration by ultra high net worth individuals (almost 1,200 millionaires are expected to move to Greece in 2022 alone). It is also seeing record amounts of foreign direct investment, hitting a 10-year high in 2021 (up by 74.3% from 2020). We have a generation of scaleups that are increasing their influence on Greek tech and building a new generation of executives and developers who are in turn closing world-class deals. Among the Greek success stories: Viva Wallet, Blueground, Skrutz, Workable, Beat, Hellas Direct, e-food, Epignosis, Instashop, Softomotive, Schoox, Spotawheel, Orfium, ActionIQ, Persado, Omia, Marine Traffic and more.

Giants like JP Morgan, Meta, Microsoft, Delivery Hero, Applied Materials, Samsung and Prodege have all closed M&A deals with Greek startups over the last two years, and others like Cisco, Pfizer, TeamViewer, Checkout.com, GoStudent, Panther Labs and Microsoft have set up innovation hubs or offices here.

Globally, there are 540 foreign startups with founders of Greek origin, including BetterUp, Jokr, Cameo and Raise. We have been working relentlessly for 10 years to put together a global, diverse, high-impact community of founders, talent and investors who want to be connected with the Greek tech scene. We work with this network to measure not just the traction of Greece-affiliated companies, but also to spotlight opportunities for our economy and help design an extroverted strategy for our tech scene.

Overall, Greece still has a long way to go. The global economic outlook is uncertain at best, a reality that will definitely slow Greek tech growth. Despite our optimism for the future, Greece remains near the bottom of the EU’s Digital Economy and Society Index, scoring low on internet use and digital public services. We face stiff competition from other southern European tech hubs like Portugal.

For the Greek tech community to achieve further growth, we need to cultivate an outward-looking focus as well as a “thinking big” mentality. On this point, we feel Greece should aim for 10 unicorns by 2030. Our 2030 Innovation Plan, which we’ll publish in December, will describe how we can get there.

Greece's tech scene

A primer

At its best, Greece is hard to beat. There's the sun — though sometimes too much of it — the beaches, the sapphire-blue water, the food and 227 inhabited islands to hop around.

With a population just under 11m, the country has also started to gain recognition for its lively startup scene. Investment shot to over half a billion euros last year — albeit with almost half of this amount flowing to three companies. Still, the amount available for startups in 2021 was more than twice 2020's bundle and 10x the amount available in miserable 2015, when financial woes had crippled the economy and left a long road back to prosperity.

Why are things suddenly so bubbly? "Greece is off-sync with the rest of the world," explains Alex Patelis, chief economic adviser to Greece's prime minister. "We have not had this all-encompassing tech boom like the rest of the world in the previous two decades so there's an enthusiasm that's fresh — we're not jaded."

After years of unrest — beginning in 2009 and lasting into 2018 — following the country's ruinous debt crisis, Greek self-confidence is stirring. As they see it, after a wrenching decade, the only way is up.

"Sure, we had the pandemic, there's a war [in Ukraine] at the moment and a tech slump around the corner," says Nikos Drandakis, CEO and cofounder of Flyway, a proptech startup. "But we definitely think the worst days are behind us."

Although the country's tech sector remains years behind more established rivals, Greece is starting to

benefit from the kind of virtuous circle that fuelled exponential growth elsewhere. People involved in early successes have stuck around to found, advise and fund new startups.

“ We have not had this all-encompassing tech boom like the rest of the world in the previous two decades so there's an enthusiasm that's fresh.”

Alex Patelis, chief economic adviser to Greece's prime minister

Some hefty deals underscore the country's potential. Greece's reputation as an up-and-coming tech hub was sealed earlier this year when lender JP Morgan acquired a minority stake in Viva Wallet, bringing the pioneering payments company to a reported \$2bn valuation and giving the country its first unicorn (a tech startup with a \$1bn-plus valuation).

The first cadre of wealthy techies are emerging and recycling cash into promising businesses. Investors say unicorns-in-the-making — if they're not there already — include ecommerce site Skrutz and flat rental site Blueground.

The last few years have seen some notable exits. In August 2020, grocery delivery platform InstaShop was sold to food delivery site Delivery Hero for \$360m, the largest exit for a Greek-founded startup at the time. That



year also saw the acquisition of software robotic automation platform Softomotive by Microsoft, in a deal thought to be worth in excess of €100m, as well as the acquisition of deeptech startup Think Silicon by Nasdaq-listed Applied Materials for more than €20m.

Multinationals, keen to get nearer the action, are setting up shop in Greece. Amazon Web Services opened an office in Athens last year. Drugmaker Pfizer has a base in Thessaloniki, Greece's second city. Microsoft wants to open three new data centres, investing an initial €100m (the company is also creating an immersive project to let people explore ancient Olympia, the original home of the Olympic games). Meanwhile, tech behemoths like Meta are scouting around, hoping to snaffle up the odd Greek gem (the Facebook parent bought audio app Accusonus earlier this year).

Where will the Greeks go next? This report analyses the state of their tech in 2022, zooming in on what's working and what's not.

“Multinationals, keen to get nearer the action, are setting up shop in Greece.”

We've split our analysis into four parts. We start by exploring the distinct tech signature in the various Greek regions and cities, before drilling into the question of what's going right for the country. We talk to founders, investors and senior execs about what they prize most in Greek tech-land and ask them to pick out the under-the-radar startups we should be watching in 2022.

We also ask them what needs to change. In the final section, we present tips and insights for Greek tech — ways it can open up, for example, and stoke investment more generally.

We hope you enjoy reading it.

Greeking out

Where to find local tech hubs

Athens is where the thick of the action is — but there are bright spots around the country



Frequently overshadowed by Athens, Greece's other tech hubs are hardly household names. And yet, each of them are quietly advancing in their own way.

ATHENS — FINDING SOME TECH MOJO?

According to SeedBlink's 2022 Global Ecosystem report, which judges the tech performance of cities around the world, Athens rose 21 places since last year to (a still modest) #132. The capital is one of Europe's best for many reasons — the seafood is still relatively cheap, as is the wine — but it also boasts tech talent, with plenty of skilled engineers and developers to go around, and at a fraction of the cost of London or Berlin. Local techie hangouts include coworking site The Cube, started back in 2013 by couple Maria Calafatis and Stavros Messinis, which hosts engaging evenings and talks such as "Musings of a failed entrepreneur". Greece has fewer than 10 homegrown VC firms, all with addresses in Athens. The capital has toasted a couple of big recent deals too: among them, the sale of robotics company Softomotive to tech giant Microsoft in 2020 for a reported €100m.

THESSALONIKI — GROWING A TASTE FOR TECH?

Greece's second city, located in the northern mainland, has a few up-and-coming tech startups

sprinkled among the monuments. There's Agro-U, an app designed to connect jobseekers and farmers; AidPlex, which makes wearables to track patient vitals; and Schoox, a software platform offering corporate training that has expanded into the US. Truth be told, it's not exactly a tech Mecca: the main draw is the red-hot culinary scene. Still, Thessaloniki has caught the attention of international companies like Pfizer and Cisco, both of which have opened hubs there. It also offers easy access to the Balkans. There's more to come too, insists Christos Dimas, Greece's deputy minister of development and investments, who talks of building an innovation

hub for the city in 2023. "We signed an MOU with a science park in Israel and are trying to attract more companies to establish R&D centres here," he says.

PATRAS — THE CITY THAT HELPED SMARTWATCH SALES TICK UP

The southwestern port of Patras, population of some 200k, is Greece's third city. A place between mountain and sea, the city has a technical institute and two universities, which means maybe a quarter of its population are students. It's not a tourist town,



THESSALONIKI

but has instead quietly cultivated an international reputation for computer engineering. “Here you have a long tradition of hardware and semiconductors,” explains Yorgos Mousmoulas, partner and cofounder at Metavallon VC. Patras’s biggest tech export? A company called Think Silicon, which designs graphics cards for smartwatches, and was acquired by the American multinational Applied Materials in 2020.

IOANNINA — SAUSAGES, CHEESE AND (GERMAN) TECH

This city, which sits by the edge of a lake at the foot of a mountain, is a looker. A laidback place of some 115k people, known mainly for its sausages and cheese, it’s recently become an unlikely location for German software companies. Two — P&I and TeamViewer — have set up R&D bases in recent years. What’s the draw? Tax breaks, sure, but mainly the local universities and their computer science students (most of whom do not typically hang around after graduation). Suddenly, local officials are optimistically talking about creating the “Silicon Valley of the western Balkans” — a stretch, perhaps, but an interesting second life for the picturesque city.



LONDON/BOSTON/SAN FRANCISCO — WHERE THE REALLY-DRIVEN GREEKS GO

For the ultra-ambitious founders, the country’s most important hubs

are located outside the country, in thriving international tech cities like London and Boston. Scores of companies have relocated their HQs abroad, while keeping their tech teams back in Greece. “It’s a step you have to take,” says serial entrepreneur Christos Tryfonas,

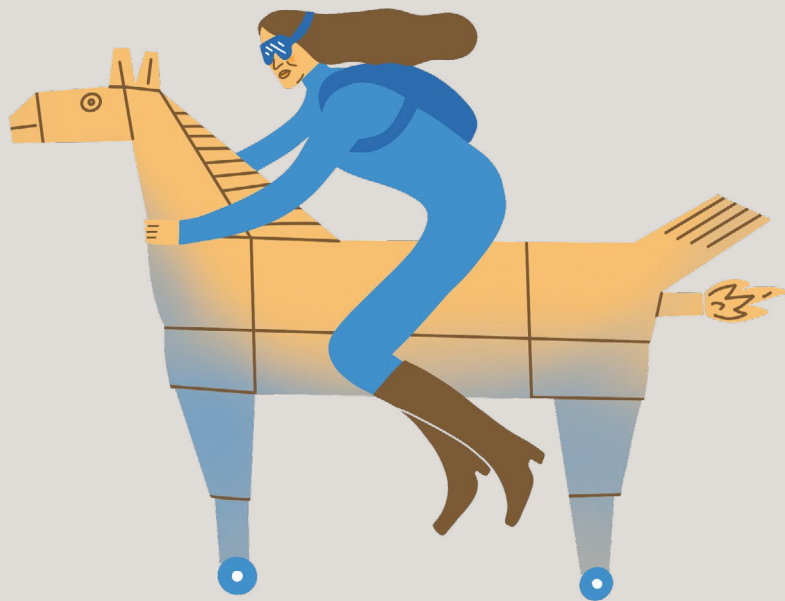
cofounder and chief architect of US-based automation software company Aisera. “You’ll always want to know: did a company move its HQ and sales to the US? If it didn’t, then it shouldn’t even bother. [Companies] have to be where the pulse is.”

Greeking out

Chapter I

A perfect storm for Greece's tech boom

Conditions for tech companies have gradually improved over the last decade



Having seen their country endure a long period of bad press and worse luck, many Greeks believe their fortunes have turned and that Greece is finally on the road to becoming a regional tech hub.

In recent years Greece has experienced enormous change, beginning with the 2009 debt crisis and the EU-imposed austerity that came after. Following the government's inability to repay its massive public debt, Greece went right to the brink of a fiscal collapse.

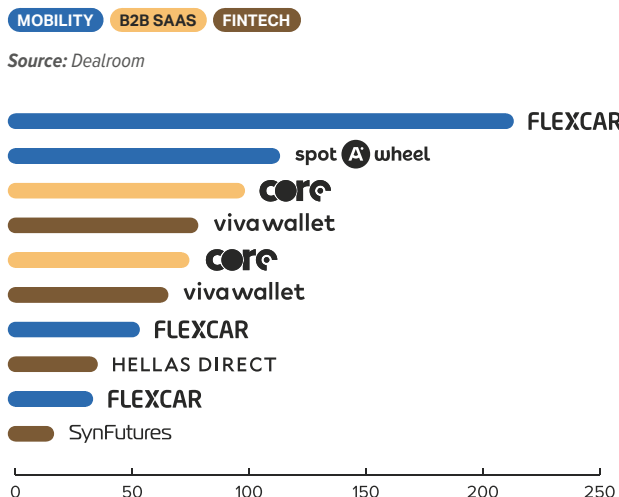
Recurrent fears of a "Grexit" from the euro resulted in bank runs as people rushed to get their savings in cash. The economy shrunk by a quarter; disposable incomes by a third. For years, unemployment hovered around 25%, the highest in Europe, and youth unemployment at 40%.

As the deep recession hammered the economy, many Greeks lost everything they had. Poverty rates rose. "It was the biggest economic crisis that any developed country has faced outside war," says Alex Patelis, chief economic adviser to the prime minister.

Many young, educated, forward-looking people fled. "Around 500k Greeks left during the crisis, some of our very best," says Marco Veremis, partner at Big Pi Ventures, a VC firm in Athens. "We didn't know if we'd stay in the euro. It wasn't our version of Brexit — it was much, much worse; nearly a complete wipeout."

Megarounds remain rare beasts, for now

Greece's top 10 funding rounds by amount raised (€m), 2015-2022



With all these big existential questions hanging over the country, the tech industry had little room to breath. "We were a very, very late entrant into the space," says Veremis.

“The total valuation of our tech in 2014 was about \$340m; today it’s \$8.5bn.”

Marco Veremis, partner at Big Pi Ventures

THE ENGINEERS

Today sees the country aiming to make good on lost time.

The numbers are going in the right direction. "We jumped from [having] around 15 tech companies six years ago to 450 serious tech companies today," Veremis says. "The total valuation of our tech in 2014 was about \$340m; today it's \$8.5bn."

Ask Greeks about the best parts of their tech scene and they usually say the same thing: the country has great engineers. "It's our main competitive advantage," says Alex Alexakis, analyst with Marathon, a seed-stage VC firm in Athens. "There's a long tradition of Greek mothers and fathers dreaming their kids will become engineers," confirms Veremis.

Stergios Anastasiadis lived outside the country for almost 40 years, working for companies like Google and Shopify, before returning to become a partner at recently formed VC firm Genesis Ventures, which distributes €100k-500k cheques to startups. He has been impressed to find "good engineers and solid thinkers all over the country".

Foreign investors are gradually noticing Greek talent — besides engineers, there are an abundance of developers, statisticians and designers — and getting more involved. "We're seeing a few cases of international funds leading seed rounds — not something we would see a few years ago," notes Alexakis (as author of the Greek Startup Pirate newsletter, the analyst is widely read outside the country).

Until recently, talented engineers were more likely to take jobs in the public bureaucracy, notes Christos Tryfonas, cofounder of several companies — the most recent being automation platform Aisera in Palo Alto — and a go-to for advice and wisdom within the country’s tight-knit diaspora. “That has totally changed: salaries in the public sector are now a lot lower.”

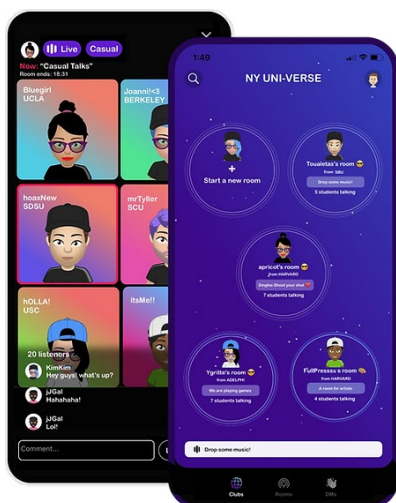
THE ‘R’ WORD

While Greek universities run a reliable conveyor belt of top graduates, they don’t always equip them with strong business smarts, several point out. “We’re very good at teaching basic STEM skills. We’re not at all good at preparing people for the market,” says Veremis.

But what Greeks do have in abundance, locals insist, is the ‘r’ word, which comes up repeatedly in conversations: resilience.

“There’s a generation of resilient entrepreneurs who grew up in the deepest economic crisis imaginable,” says Elena Pantazi, partner at Northzone, a VC firm. “They’re nimble and adaptive because they’ve known tumultuous times.”

One of these resilient people is Themis Drakonakis, cofounder and CEO of nup technologies. He has shifted the focus of his social media company several times, pivoting from a location-based social network to city-guide app to audio app.



NUP
APP BY NUP
TECHNOLOGIES

“Initially we thought we had a great idea and that it would be easy,” he says. “We launched and nobody cared. 100 downloads in a month: complete failure.” Then the pandemic lockdowns drove bored people to all kinds of apps. “Our numbers went crazy.”

Drakonakis considers himself to be one of the first young tech entrepreneurs in Greece. “Six years ago nobody was starting a company in their early 20s,” he says. Like many ambitious Greeks, the young founder is trying to crack the American market. But, as is common with a lot of Greek companies, he plans to keep his developer team back home.

“There’s a generation of resilient entrepreneurs who grew up in the deepest economic crisis imaginable. They’re nimble and adaptive because they’ve known tumultuous times.”

Elena Pantazi, partner at Northzone

GOODBYE, PUBLIC SECTOR JOB; HELLO STARTUP LIFE

The more entrepreneurial, export-driven culture that has emerged in Greece in recent years owes a lot to the financial crisis, many say.

The country’s first sizeable tech companies made accounting software and sold it exclusively to the once-fat public sector. “Their systems were a nightmare and absurd but these companies grew to become essential vendors for the state. They were integrators rather than innovators and that’s what destroyed them in the end,” Veremis explains.

Traditional career paths for the educated middle class evaporated as the country skirted dangerously close to ruin. “The state was no longer an active buyer so legacy companies shut down, there were layoffs en masse, and this released a lot of great people into the market.

With everything collapsing, new companies had to look abroad straight away for business.

“So after a while, we saw a renaissance of young people setting up companies with big plans to conquer the world.”

The crisis left “many traumatised; but for others, and in many industries, it sparked creativity: in retail, in restaurants, art and tech,” adds Patelis. “People started taking risks because they had nothing left to lose.”

FORCES DRIVING GREEK TECH

Besides this growing appetite for risk, canny policies, the pandemic and other forces are converging to lift Greek tech.

Much of the money flowing into startups today is initially routed through an entity called EquiFund, a €300m commitment to boost liquidity in tech funds, introduced in 2017 by the government and the EU’s European Investment Fund.

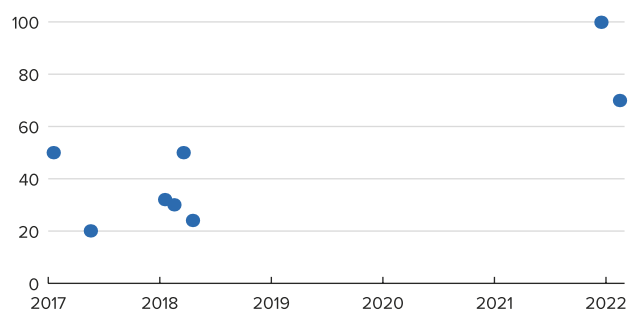


LENSES.IO TEAM

The first Greek VCs are doubling their cash to invest

Greece-based early stage VCs by last fund size (€m)

Source: Foundation, Dealroom



“EquiFund was a monumental moment for Greece — it really sparked a lot,” says Dimitris Kalavros-Gousiou, cofounder and general partner of Velocity.Partners, a VC firm.

Alex Spiro Latsis, partner at Brighteye, an edtech VC, says EquiFund was a “turning point” for early growth-stage companies. “It allowed local players to deploy funds into local companies. Without this kind of capital initiative, you can’t jumpstart an ecosystem.” This meant global investors could start to partner with local players, gaining access to on-the-ground knowledge that even diasporic Greeks might lack after spending years or decades overseas.

Back then, such technology funds were still new to Greece. “Before EquiFund, you didn’t have independent fund managers. Investors were captives of banks and other big institutions,” says Myrto Papanthou, partner at Metavallon VC, which specialises in pre-seed and seed investments.

To get a sense of how far funding for Greek tech has come, Haris Pylarinos, CEO of cybersecurity company Hack the Box, notes that when his company was starting out, it drew from a €32m pot of VC money. “The largest early-stage fund now is VentureFriends’ €100m one,” he says. Another VC firm, Marathon, has raised a similarly chunky €70m fund. Marathon was one of the backers of Lenses.io, which was bought by German SaaS company Celonis in one of the biggest Greek tech deals of 2021.

Meanwhile, the current government, led by Conservative prime minister Kyriakos Mitsotakis, who assumed office in 2019 on the promise to fix the economy, is largely liked by techies. “They’ve done pretty sensible things, like their ‘Elevate Greece’ initiative, which is an effort to capture and record all the startups in the space. I think the general consensus is that they’ve been very helpful,” says Alexakis.

Other than mapping the startup-scape, and hoping to capitalise on the rise in remote working, the government is also offering a big incentive (a 50% cut to income tax) to lure foreign workers and digital nomads.

“There’s a wave of people returning. I know examples of people leaving jobs in companies like Amazon, like Meta, and coming back.”

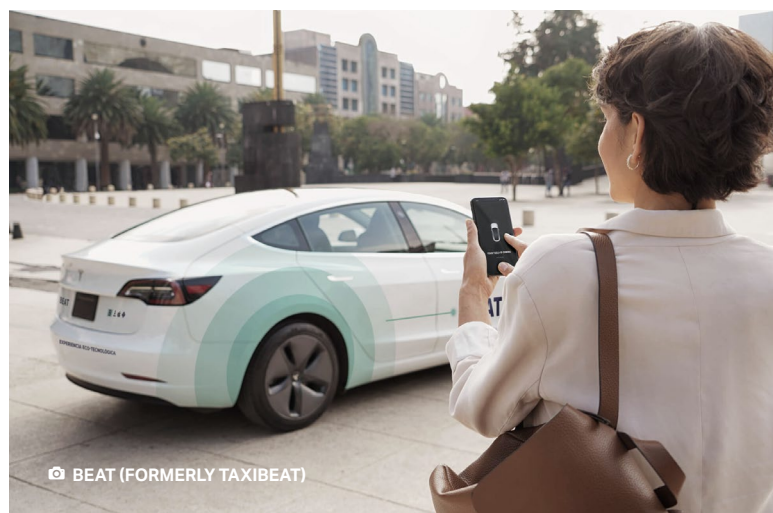
Alex Alexakis, analyst with Marathon

People with a strong commercial background and senior executive experience of scaling companies remain in short supply. A tentative brain recovery might improve this, however.

“There’s a wave of people returning,” says Marathon’s Alexakis. “I know examples of people leaving jobs in companies like Amazon, like Meta, and coming back.

“This is a good thing because what was missing here, and still is, are people who’ve done this before, who have scaled to billion-dollar valuations or have IPO’d,” he adds (more on the brain drain and regain in chapter II).

Several other developments have nudged Greece forward. Setting up a company, for instance, has become far less onerous. There was a time when you had to visit five different offices to do this; now you can apply for a tax registration number online and receive it within an hour, says Ioannis Georgoudakis, QA lead at Hack The Box.



POWER OF EXITS

Some chewy exits over the past five years have fuelled excitement in Greek tech circles.

“Usually local scenes start on the back of one or two very large acquisitions, which create liquidity for a lot of people. These people put their money back into tech, they mentor and advise younger role models, they set the bar higher for everyone,” explains Alexakis.

Carmaker Daimler’s purchase of car-sharing Taxibeat (later Beat) in 2017, for example, was “a very big moment” for Greece, says Patelis. “It showed us all there’s a path in tech you can take and become rich. During our awful crisis, here was a success story to hold on to.”

According to Taxibeat founder Nikos Drandakis, who now leads Flyway, his “ambition was actually to grow it for longer. But it was a very capital-intensive industry and Uber, with its ability to raise tens of billions of dollars, was the chief competitor. I couldn’t sustain it.”

In an earlier milestone, in 2014, private equity investor Actis bought a 70% stake in mobile-commerce company Upstream. “It was the first large Greek exit,” says Veremis, Upstream’s cofounder. As an investor, he’s since become a keen supporter of other projects, investing in over 30 companies, including Softomotive, the first Greek company sold to a global tech giant (Microsoft).

More exits would be great, says Genesis Ventures' Anastasiadis. "The more capital and wealth you bring in immediately, the better it is for everyone. It helps people understand there's an accelerated path to wealth, rather than moving slowly up the unicorn ladder, which can be a hardship." (Viva Wallet's unicorn journey was around 20 years from start to finish.)

Multinationals setting up shop in Greece — usually with sights on hiring people who aren't as expensive as specialists in Silicon Valley and other parts of the US — is a good yardstick for how far the country has come, says Yorgos Mousmoulas, partner and cofounder of Metavallon VC. "You couldn't have had big companies coming here five years ago," he says. Meta's purchase of Greek audio software startup Accusonus is one of the standout tech deals of the year so far.

Still, Veremis says he coaches founders to hang on to their companies for as long as they can, even in the face of massive offers. "I try to convince founders to stick with it; selling a company after two or three years is too short." A country needs a strong base of companies that develop on their own, "otherwise you become colonised by big foreign tech players. Colonies are never good," he adds.

“A country needs a strong base of companies that develop on their own.”

Many talk glowingly of Haris Karonis, founder of Viva Wallet, and how he sold a minority stake to JP Morgan. "He [Karonis] stuck with it, he's just one of those persistent people, he wouldn't sell, even though he had loads of offers over the years," says Veremis. "He has basically built a fintech hub on his own."

The company is a lodestar for many techies because it grew up during the crisis, when Greek unemployment levels were the highest in Europe.

The country owes a lot to irrepressible entrepreneurs who took the leap during the recession, says Patelis. "If Greece can produce a unicorn after everything it went through, then anyone can," he says.

Exit through the Greek gift shop

Notable exits by Greek startups

Source: Found.ation

Avocarrot

B2B SAAS

Acquired by **Glispa** in September 2016

Innoetics

DEEPTECH

Acquired by **Samsung** in July 2017

 HQ

Softomotive

DEEPTECH

Acquired by **Microsoft** in May 2020

Instashop

MOBILITY

Acquired by **Delivery Hero** in August 2020

Niometrics

B2B SAAS

Acquired by **Mobileum** in June 2021

Beat (formerly Taxibeat)

MOBILITY

Acquired by **Daimler** in February 2017

 HQ

Helic

DEEPTECH

Acquired by **Ansys** in January 2019

 HQ

Think Silicon

DEEPTECH

Acquired by **Applied Materials** in May 2020

 HQ

Moosend

B2B SAAS

Acquired by **Sitecore** in May 2021

Lenses.io

B2B SAAS

Acquired by **Celonis** in October 2021

10 Greece HQ-ed startups you should keep an eye on

spot wheel

Athens-based used car marketplace that raised over €100m this April

SynFutures

Crypto exchange founded in 2021 that has raised some €14m for its derivatives trading platform

ferryhopper

Online booking operator that has raised nearly €8m to connect customers to 78 ferry companies

CYBALL

Online football game that rewards tokens for game-related tasks (an approach also known as play-to-earn)

finloop

A Greek take on Klarna, the buy now, pay later money lending operator

Bryq

Helps companies eliminate hiring bias with skills/psychometric-based tests for candidates (some €5m raised)

pragma.

"Agnostic" platform that communicates with any IoT sensor over any protocol

WEATHER

Web3 platform where people can earn crypto rewards for collecting and validating local weather data

prosperity

Platform founded in 2020 to make process of property buying simpler and more digital

woli

Money app and prepaid card for kids aged 10-18 (co-managed by their parents). Backed by two prominent money manager founders: Plum's Victor Trokoudes and Payhawk's Hristo Borisov



Greeking out

Chapter II

Tapping the diaspora

The global network of Greek expats are helping to lift the country's tech sector



In decades past, young Greeks often emigrated abroad in search of postgraduate education and work, especially to the US and Europe. What was a brain drain is now a valuable global diaspora channelling capital and expertise back into the country's fledgling tech ecosystem.

That is a fairly recent shift, say diaspora Greeks. Aris Constantinides, general partner at Kreos Capital, recalls that "entrepreneur" was once something of a dirty word. "It meant somebody who didn't pay taxes or was corrupt," he jokes.

Niko Bonatsos, today an investor with US venture capital giant General Catalyst, says that despite attending one of Greece's top universities in the early 2000s he "didn't know anyone working in a startup".

The norm was for ambitious graduates to go into the public sector or become doctors and lawyers, recalls George Pallis, an angel investor and cofounder and CEO at Manual, a London-based men's healthcare startup, and formerly global marketing director at Deliveroo.

Constantinides, who worked for Deutsche Bank around the turn of the millennium, believed at the time that Greece had the ingredients for a strong tech industry thanks to its very good universities and expertise in

science and engineering. He returned home for military service in the early 2000s and managed to mobilise capital from two Greek banks and the European Investment Fund. "Greeks are clever, there are good universities in the country, and good STEM (science, technology, engineering and maths) education, so there were some innovations, but the mindset just wasn't there for entrepreneurship as we know it today." He made only two deals at the time.

“To see a developed economy lose that much of its GDP in such a short space of time, it was really unprecedented.”

Jason Georgatos, president at Partners for Growth

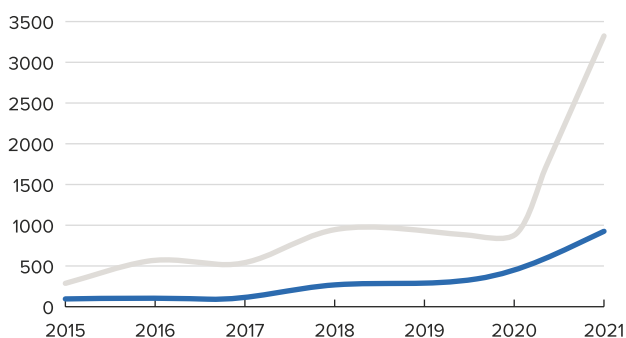
Things soon got worse for Greece when the debt crisis hit in 2009, leading to the third largest migration in Greece's history as an independent nation, of around half a million people. "To see a developed economy lose that much of its GDP in such a short space of time, it was really unprecedented," recalls Jason Georgatos, president at Partners for Growth, a startup financing firm. Greece's austerity measures lasted until 2018.

Greek-founded startups abroad raised more than 3x in funding than startups headquartered in Greece...

Funding into Greek startups (€m), 2015-2021

HQ'D IN GREECE **GREEK-FOUNDED, HQ'D ABROAD**

Source: Marathon VC

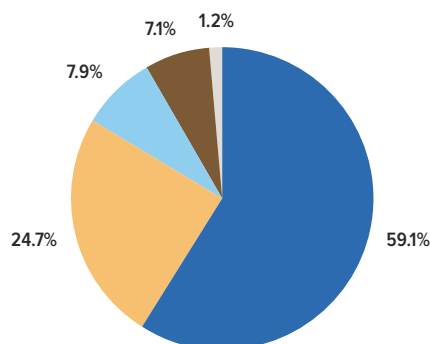


...despite making up less than 40% of all Greek-founded startups

Geographical distribution of Greek startups as of end 2020

GREECE **USA/CANADA** **UK** **EUROPE** **REST OF THE WORLD**

Source: Marathon VC



PHOENIX FROM THE FLAMES

Fast forward to today, and Greece's prospects as a startup nation are rosier. Its economy and governance are more stable and there have been a raft of pro-business reforms.

"There has been some really good momentum and good companies forming and getting exits. You've started to see a lot of the large global venture capital funds come into Greek startups once they get to Series A and B," says Georgatos.

There were few silver linings to the cloud of Greece's financial meltdown, but some of the EU recovery funding, such as EquiFund, has moved the needle on the investment ecosystem.

“During lockdowns, many started to spend longer periods at home — and made plans to stick around.”

Covid was the country's second big crisis, yet it may have brought its own unexpected benefit: the return of many diaspora Greeks. During lockdowns, many started to spend longer periods at home — and made plans to stick around. "It's a hybrid setup rather than having a base here but I've seen a lot of people saying, 'I'm going to spend two or three more months in Greece,'" says Pallis.

This influx is greasing the wheels of networking and internationalisation and bringing mid and senior-level talent back home. "A number of folks in their 30s or early 40s returned to Greece during Covid and they are cofounder or director or VP material for the local ecosystem," says General Catalyst's Bonatsos.

The pandemic-induced shift to remote work is also working out well for those who never left as more and more global companies, such as Airbnb, shift to permanent remote work, which is a boon for Greeks given the lower cost of living relative to tech hubs like San Francisco. "Now someone from a small town or island in Greece can work for a Palo Alto company," says Pallis.

This returning diaspora, and the global networks they're plugged into, brings real-world experience of running tech companies at the highest level to Greece. "With Greeks migrating overseas during the Greek financial crisis, you are seeing more [global] companies where a technical cofounder is from Greece, a business cofounder is from the UK and a product cofounder from the US," says Bonatsos.

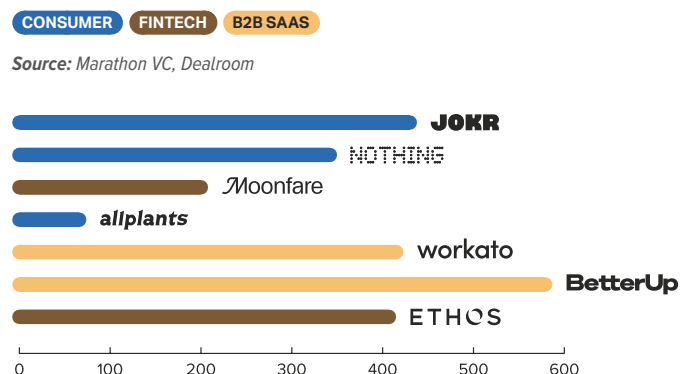
Technical teams in global tech giants often have a large Greek contingent, he says. "Greeks are good at maths, we have quality engineers who have learned, largely on their own, how to become strong on backend DevOps, basically anything that requires optimisation and operations research."

He admits that Greek universities have tended to lack the resources to teach graduates about the latest tech trends but "anything that requires algorithms and brain power is an area we can shine. In a lot of large tech companies, if you go and check out R&D, DevOps and infrastructure, there are often Greeks [there]."

All of this means the community is now reaching a critical mass. "In 2010 there were probably three or four hundred people in the Greek tech community, now it is five to ten thousand people working for startups and scaleups in Greece or globally," says Bonatsos. The question is whether there will be enough enticing prospects back home for this talent to start or join homegrown companies.

Spotlight on Greek founders

Total raised (\$m) of selected startups with Greek (co)founders headquartered abroad



Source: Marathon VC, Dealroom

FROM DRAIN TO GAIN

Greece's tech diaspora is keen to nurture the national scene with a strong "pay it forward" sentiment. "There is a lot of camaraderie — it is part of the culture," says Pallis.

"The legacy of our heritage is something that defines us and helps us frame our narratives of ourselves as a nation," says Alex Latsis at Brighteye Ventures. "There is a strong narrative around what it means to be Greek. It is ingrained in us from a young age. We are [also] encouraged to speak Greek from a young age."

Jason Georgatos, who was born in the US, says Greece's diaspora has always been engaged with the homeland; his father, who emigrated in the 1950s following the devastating earthquake in Kefalonia, always made efforts to send remittances home. "The diaspora served as a connection to bring other people to different places to work and to get money back to Greece, and you saw that again in the financial crisis."

“The legacy of our heritage is something that defines us and helps us frame our narratives of ourselves as a nation.”

Alex Latsis, partner at BrightEye Venture

Diaspora Greeks are not just helping out for camaraderie though. They see business opportunities that other investors might miss. "There are Greek partners in some of the best funds in the world. We all evaluate opportunities on their merit but we certainly have an interest in companies that come from our country because we recognise that if we don't make that effort to promote successful companies, they may be overlooked," says Latsis.

Bonatsos has made two bets on Greek-founded companies: Seafair, a labour market place for the maritime shipping industry, and OneRoof, a social network for neighbours initially focusing on the US. Georgatos has recently drawn up term sheets for Partners for Growth's first Greek companies.



THE FLYING GEESE EFFECT

With a population just larger than that of London, Greece is a small domestic market, and diaspora investors believe the country will flourish by being global and international, following the lead of European-region leaders like Estonia and Israel.

George Pallis says Estonia had more difficult beginnings than Greece, as a newly independent post-Soviet nation, and its fortunes turned around overnight thanks to success cases like Skype and the "mafia" who went on to start category-defining businesses like Transferwise, now Wise. "They are a role model for a small country having a few success stories and then the ecosystem transforms".

While Greece has not yet produced a Skype, it has clear pedigree with success cases like proptech Blueground, with a reported \$750m valuation; Viva Wallet, a fintech that JP Morgan recently acquired a stake in and Instashop, purchased by Delivery Hero for \$360m.

Israel is another case study that Greece's entrepreneurs want to emulate — and believe they share common ground with. Aris Constantinides says Greeks share cultural similarities with Jewish people in having “a diasporic culture, being spread around the world, and assimilating”, along with a strong emphasis on education.

“I don't think Greece is anywhere near where Israel is, but Israel might be an interesting comparison,” says Jason Georgatos. “A very small country, not a lot of natural resources, not a big domestic market, but tenacious, scrappy entrepreneurs who are used to figuring things out and improvising.”

The story of Romania's UiPath, a robotics company, also provides evidence that smaller eastern European countries can produce global titans and that, in some ways, being a small domestic market can be an advantage in terms of the scale of ambition needed. “In lots of southern and Southeast Europe you have talented teams and small economies that necessitates an international view from an early stage, whereas in a larger market you can afford to grow your business locally for longer, which doesn't engender the discipline to internationalise from day one,” says Alex Latsis. Even the small Nordic markets are examples of how to build global brands like Kahoot!, an edtech company, because they looked internationally.

“If we show people that success only means being a doctor, they will only want to be a doctor.”

Aspa Lekka, founder and chief operating officer of JOKR

Yet some entrepreneurs think the country could do more to engage its international network. Aspa Lekka, founder and chief operating officer of JOKR, an instant grocery unicorn, was keen to engage with mentoring in Greek schools but had to go through a lengthy application and approval process. She adds: “High schools and universities are not well organised, students rarely do internships — there is not a culture, process and system to think through trying different careers. We need education institutions, from ages 15 to 23, to help young people try different things.”

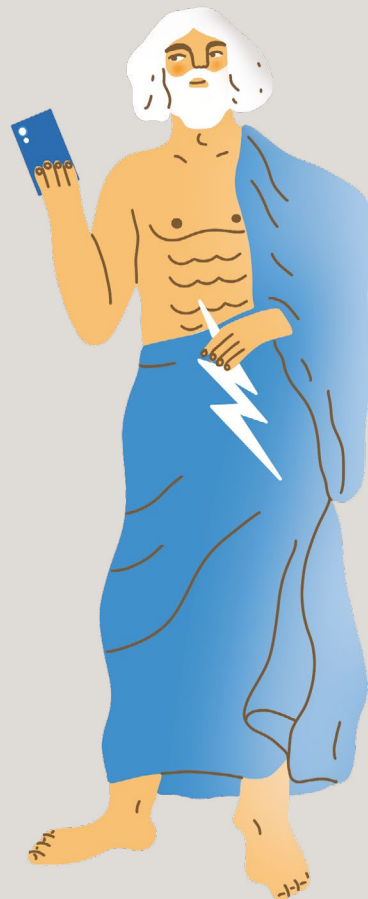
“Ordering online, fintech, it's all starting to get consumers to realise this is actually a business model,” says Lekka. But the country could do a better job of showing young people examples of Greek entrepreneurs to make them see it as a possible future. “If we show people that success only means being a doctor, they will only want to be a doctor”. On the plus side, the country now has plenty of startup leaders to play that role, at home and abroad.

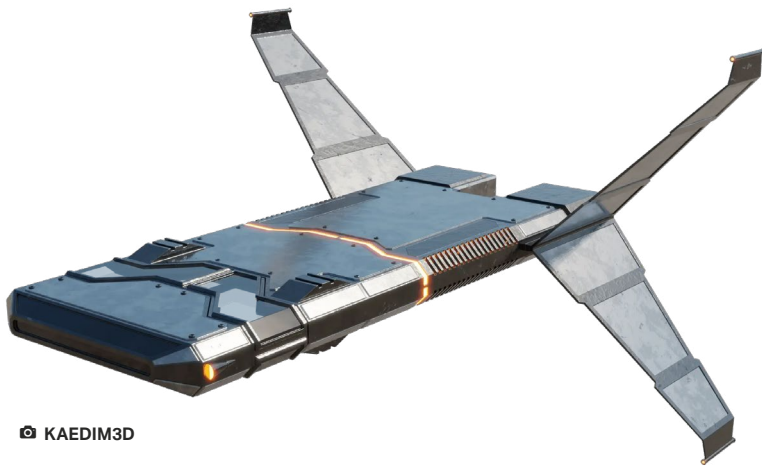


Chapter III

Startups on the rise

Techies tip their caps to eight under-the-radar, Greek-founded companies





KAEDIM3D

NEEDLE DROP

Fast growing Orfium, an Athens and LA-based company, uses tech to help rightsholders track usage of their music and collect royalties from licensees. Like Accusonus and Radiojar before it, it's the latest piece of Greek audio software catching buzz. This emerging niche has caught casual tech observers by surprise ("Who would have thought you'd ever have a music rights startup from Greece?" says Alex Patelis, chief economic adviser to the Prime Minister). The company is on the move, recently acquiring marketing agency Breaker Inc, with the aim of expanding into Japan.

METVERSE BUILDER

Kaedim is a plug-in tool marketed to indie studios and big video game companies that helps transform 2D art into 3D content. The UK-based company is cofounded by computer science graduate Konstantina Psoma, who knows from experience: building game environments takes a long time and

costs a surprisingly-large amount of money. "You're talking about many, many hours of work. I've spoken with a lot of game devs who told me that they wished there was a quicker way of doing this," Psoma says. For a monthly subscription fee, studios can access the Kaedim tool, which they use to help them experiment and knock out cheap prototype assets. The two year old company, which has nine employees, is hoping to raise funding this year.

SERIAL AND SPEEDY

Athens-based Ferto is a speedy delivery outfit headed by a trio of startup veterans. Cofounder Michael Sfictos was previously chief of product at both ride-hailing app Beat and rapidly-growing flat rental site Blueground. Another Ferto cofounder, Ekin Burak Ozturk, was also previously on the Blueground product team.

ROBOCROP

Augmenta, founded by two farmers who also happen to be engineers (useful), has developed tech that sits atop tractors, sprayers and spreaders and scans fields to decide how much fertiliser they need. One of Greece's fastest growing startups (by headcount), Augmenta has deployed its kit in several countries and attracted funding from Silicon Valley investors.



AUGMENTA



SHIP SHAPE RECRUITING

It wouldn't be a Greek tech report without some shipping startups. Seafair is an online vetting tool that helps big shipping companies recruit crews. The company, which raised almost \$6m last year, first gets seafarers to upload their CVs online, then runs a series of background checks and assessments. The startup's HR software includes tools to manage payments, insurance, schedules and rest hours.

SPEED READER

Causaly, founded by two computer science graduates, is an AI platform that claims to have machine-read more than 30m biomedical publications, clinical trials and side effect databases. Drawing on this huge

bank of knowledge, the tool can help researchers understand cause and effect evidence and spit out directional causal graphs (specifically, it can help researchers understand how treatment A or B will impact illness C). "Our platform allows anyone to find the answers [in seconds] to complex research questions that would have previously taken weeks, or even months," the company's website says.

SHAKE YOUR MONEY MAKER

Founded by Harvard economics grad Victor Trokoudes in 2017, fintech Plum's application analyses users' bank transactions and then tells them how much they can save or invest each month. For instance, Plum checks your utility bills and tells you if you're being

overcharged. On the investment side, meanwhile, the app takes (minimum) £1 a month and automatically splits it between investment funds. The company, headcount 145, has raised around €32m to date.

NAVAL GAZING

Athens-based Deep Sea Technologies is one in a line of companies developing tech to help companies keep tabs on their environmental footprints. Because shipping emissions have soared in the past four decades as global trade has expanded, the pressure on the industry to make improvements is particularly acute. The company, which raised £5m in 2021, tracks vessel performance and makes recommendations on how to increase efficiency and reduce carbon emissions.

Greeking out

Chapter IV

The tricky bits

Founders and investors say these problem areas are still holding back the tech scene's growth



Greece is on the international tech radar, though more as a curiosity (for now) than a major hub. As with most fledgling scenes, it's home to lots of entrepreneurs and companies, but the numbers fall off sharply with company age and size. Then there is the question which many investors find themselves asking: what are the areas Greek founders can thrive in?

"We haven't found our sweet spot in terms of sectors we can be great in," says Nikos Drandakis, CEO and cofounder of Flyway, as well as cofounder of car-sharing Taxibeat. "I don't think we can excel at deeptech, blockchain or AI, for example. We don't have the basis for these areas," he adds.

"We need to find our own angle and double down," agrees Alex Alexakis, analyst with Marathon VC.

Dimitris Kalavros-Gousiou, cofounder and general partner at VC firm VelocityPartners, says his dream is to attract more foreigners to Greece — and he thinks having some obvious, claim-to-fame sectors would help. "If you're building something in govtech [government tech], for example, you go to Estonia, where the government will be very willing to test your product. You won't come to Greece for that.

"So what's our thing? My take would be fintech. Our first unicorn [Viva Wallet] is from this sector. There will be an outflow too from Viva in the next few years who'll have the experience to start something," he adds.

Fintech, or something else? Techies all have different answers. "I'd say developer and management tools, data analytics, security," says Panos Papadopoulos, partner at Marathon VC.

“We need to find our own angle and double down.”

Alex Alexakis, analyst with Marathon VC

Drandakis meanwhile argues that entrepreneurs should make more of the country's traditional strengths.

"Tourism is an obvious candidate," he said. Travel and tourism accounted for more than 20% of Greek GDP pre-Covid. "We're also very strong in shipping," Drandakis adds (20% of the world's shipping flows through Greece).

MORE UNIVERSITY INVOLVEMENT

Bringing startups and students together is one clear area for Greece to improve on. Drandakis talks about a "total disconnect between universities and the market".

In this gap, trying to create a bridge between worlds, is Katerina Pramatari, partner and cofounder at Uni.Fund, a VC that specialises in turning university ideas into businesses. "We're trying to ignite the sector," she says.

There's plenty of work to do. Greece has over 20 universities and technical colleges — with scores of citations in top journals between them — but only a handful of tech transfer offices, patents and university-linked products. "Commercialisation efforts are really only starting," Pramatari says.

Her firm has invested in 23 companies to date. "There are a lot of hidden jewels in the country," she adds. "But good research results are lying dormant; there's high potential but someone needs to find it: it won't happen on its own."



THE GENDER GAP

Another issue for Greek tech to work on is opening up the startup scene to more women. Research by Foundation, a management consultancy, finds that for every 10 startups that get funded in Greece, less than two are female-led.

“For every 10 startups that get funded in Greece, less than two are female-led.”

The Greek tech gender gap is, for the moment, “huge,” says Pramadari, a former founder and part-time professor. Her portfolio counts only one female cofounder.

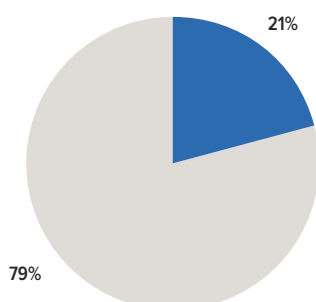
Part of the problem is cultural, Pramadari suggests. “It’s still common to find young female students who doubt they can be entrepreneurs. I have students asking me if it’s possible to combine family life and careers.” This was never a question for Pramadari: in the hospital after the birth of her second child, she signed papers to establish her second startup.

For every 4 male scientists and engineers, there is 1 woman in Greek tech (with a gender pay gap of 12%)

Breakdown of Greek scientists and engineers in the high tech sector by gender in 2020

WOMEN MEN

Source: RAIS



“I don’t think there is a magic wand [on gender],” says Maria Dramalioti-Taylor, managing partner at Beacon Capital, a London-based VC that invests in enterprise tech across Europe. “It will come naturally with the development of more role models.”

Some argue that paying more attention to practical realities of Greek life could help. More childcare options, for instance, would help bring more people into the tech scene, says Sanne Goslinga, director of talent at Marathon VC. “It’s quite a patriarchal society still. Women very often take on the child-rearing role and stay home for a few years.”

It’s not common for Greek daycares to take children under two and a half, she adds. “But little things like this can make a difference and have an influence on what role women [in particular] can play in the tech community.”

TALENT FROM ABROAD

Opening the tech scene more generally to foreign talent is high on wish lists. Many are eagerly waiting for the government to introduce a startup visa scheme (there is no clear indication yet if or when this will happen).

A common call by techies: Greece needs an influx of experienced people with proven records — those who’ve walked the startup-to-scaleup path. “People here can code but the business drive and ability to make teams with that discipline to scale is still not there,” observes Stergios Anastasiadis, partner at VC firm Genesis Ventures. “It’s the speed of execution: getting the product out and driving market adoption. There’s too much of ‘I think I can build this and make it work for Greece’. What’s the timeline to get it outside the country? It needs to be quicker.”

Softomotive cofounder Argyris Kaninis, today founder and president of management consultancy Gigarox, argues that incentives “should be given broadly and generously to attract the best people.

“I had a talk with a C-suite-level person in the UK about relocating to Greece,” he says. “In the end, he went to Portugal because the incentives were better.”

THE FUNDAMENTALS

Also needed, techies say, is some focus on fundamentals. “The internet is a problem — despite how small this may seem, it’s one of the things that makes your life hard, it can be terrible. We need to improve,” says Drandakis. The country was jolted by Covid into providing more services online — but it still sits 25th among the 27 EU member countries in terms of digital transformation, according to the European Commission’s Digital Economy and Society Index.

Weak internet in parts of the country is a “fundamental issue”, agrees Rania Lamprou, cofounder and CEO of ecommerce checkout site Simpler. She lists other obstacles, like unpredictable legislation and bureaucracy, “which can be a major roadblock for entrepreneurs and investors alike.”

On tech funding amounts, meanwhile, the country is still “way behind” others, says Drandakis (VC investments make up a smaller part of Greek GDP than the EU average). “We’re still not very visible to big regional investors,” he adds.

“The internet is a problem — despite how small this may seem, it’s one of the things that makes your life hard, it can be terrible. We need to improve.”

Nikos Drandakis, CEO and cofounder of Flyway

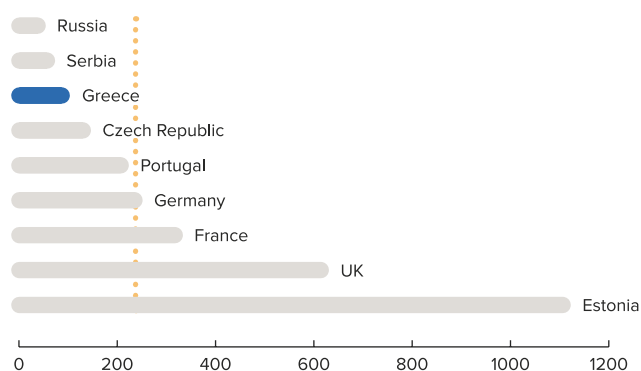
Wealthy families — like the ones who own shipping companies — are a promising source of untapped funds, he believes. Another fairly-untapped money source is corporate venture arms. Their support for tech is “almost nonexistent”, Alexandros Roustas, general manager of you.gr, an online shop selling consumer electronics, says in a recent Found.ation report. “A startup investment strategy should be included in every ambitious corporate portfolio.”

Greece is among the European countries with the lowest startups per capita

Number of startups per capita by country

EUROPEAN AVERAGE

Source: State of European Tech 2021



And yet successfully supporting tech requires more than just money. For some, it’s all about encouraging the right culture. “I don’t think financing is the issue. You need an environment in which entrepreneurship is valued and success is respected,” says Alex Patelis, chief economic adviser to the Prime Minister. Before returning to Greece to advise the government, Patelis worked in global financial institutions like Goldman Sachs, Citigroup and Merrill Lynch.

Others support the argument that culture trumps all. For example, tax breaks for angel investors — a recent government initiative — won’t guarantee tech success, argues Papadopoulos of Marathon VC. “Nobody starts a company because the tax rate is small. When Microsoft was created, corporate tax in the US was almost 50% [for revenue above a certain level]. Talking about tax is an excuse.

“If you make money from stocks, it’s taxed better here than in the UK or the US [Greek capital gains tax is relatively low at 15%]. In Bulgaria and Cyprus, for comparison, it’s taxed extremely low — but that hasn’t led to unicorns.”

Papadopoulos continues: “We need more builders, I don’t care about the rest.” Of particular help to the tech scene, he says, are various initiatives for young coders, including Agile Actors, Codehub and Social Hackers Academy. “We need 10x of this.”

A MEETING POINT

While some Greeks talk about emulating the success of countries like Israel, a small and open economy with a thriving tech sector, a more achievable goal might be to replicate the recently-discovered mojo of Lisbon.

Since taking over the hosting of the Web Summit, Europe's biggest technology conference, in 2016, the country has stoked a tech scene and helped banish memories of a similarly crippling — albeit not Greek-level — debt crisis.

"We're missing big tech events — we need international talent to gather for two or three days. It's critical," says Drandakis.

There's an appetite for the country to create places for techies to hang together. "Athens is 4m people and getting from one end to the other takes an hour and a half, once you navigate congested streets. If you can centralise talent somewhere, it could make a big difference," says Goslinga of Marathon VC.

"I want to be shoulder-to-shoulder with other startups," agrees Hack the Box CEO Haris Pylarinos. "In Shoreditch [London] you can bump into other founders when you step out for coffee. You don't really have that in Athens."

But something new is being built in the city of ruins and ancient artefacts. Last year, Athens gave the green light to the Ellinikon real estate development, the country's

most significant private investment in a decade. The project envisages the old runways of Athen's former Ellinikon airport becoming beachfront villas, high-end shopping malls, with a marina, five-star hotels, a casino, office space and the largest public park in Europe.

Some think it could be a magnet for business; others are more sceptical. "It has great real estate potential [but] I cannot see any interest of the Greek tech world in this," says Thanos Paraschos, cofounder and general partner at founderhood, an online platform that links learner founders with support tools.

“ In Shoreditch you can bump into other founders when you step out for coffee. You don't really have that in Athens.”

Haris Pylarinos, CEO of Hack the Box

Of more specific interest for startups, perhaps, is a development planned by the research ministry that envisages the creation of 18k sqm of renovated tech space on the site of an old chemical factory. "It will have startups, spinouts, university R&D hubs. It will be like a Station F [Paris accelerator]," says Christos Dimas, Greece's deputy minister of development and investments.



Others point out that planning a startup hub does not guarantee results. There was never any great plan to build Silicon Valley, “all of it happened organically. It doesn’t mean if you create a place you’ll get a bunch of unicorns,” says Alex Chatzieleftheriou, cofounder and CEO of proptech company Blueground.

The startup, which hooks travellers up with short-term apartment rentals, was the Greek startup that raised the biggest amount of equity funding in 2021 (€154m, a record amount for a Series C raise in Greece). With a headcount of 800, the company is targeting €300m in revenue this year.

Chatzieleftheriou says the difference maker for tech scenes is when big companies like his spawn so-called “mafia” groups of ex-employees who go off and start their own companies. Already, he has invested in an ex-colleague’s project to sell fine rugs online. “I see a few others [colleagues] that I think and hope will start businesses down the line. I’ll be super supportive,” he says.

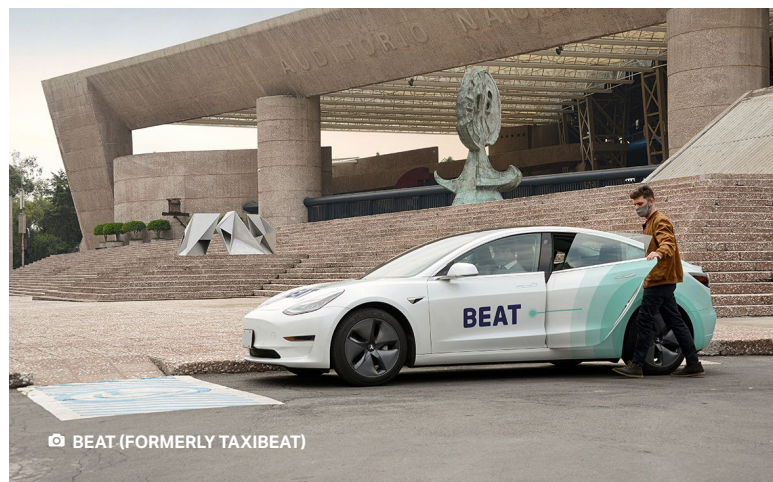
“I’m reminding everyone all the time: I founded or supported companies in the most difficult years, 2010-2011, when the market shrank significantly.”

Apostolos Apostolakis, cofounder and partner at VentureFriends

‘OUR DNA IS ADVERSITY’

As belts tighten, the future for many tech startups is uncertain. A reckoning is here and in some sectors, like fintech, valuations are falling even faster than they climbed.

And yet evidence of an impending global recession doesn’t seem to faze many in Greece. “Our DNA is adversity — we always had to prove more with less,” says Apostolos Apostolakis, cofounder and partner at VentureFriends. Apostolakis has been involved in several big-name Greek startups, including e-shop and



BEAT (FORMERLY TAXIBEAT)

e-food. He was also an investor and member of the board at Taxibeat until its sale to Daimler.

“I’m reminding everyone all the time: I founded or supported companies in the most difficult years, 2010-2011, when the market shrank significantly; the taxi industry, for example, shrank something like 50%,” he says.

Apostolakis calls it a strength that Greeks have not been dazzled by tech hype in recent years. “We’re better positioned as a result to weather the storm, compared to founders who have operated in more forgiving ecosystems. Valuations never became hyped; our founders remained disciplined and they kept their sights on the right metrics,” he says.

This sentiment is widely shared. “Because Greek startups never had a lot of cash available anyway, founders always had to be conscious about their spend from the very beginning,” agrees Myrto Papathanou, partner at Metavallon VC.

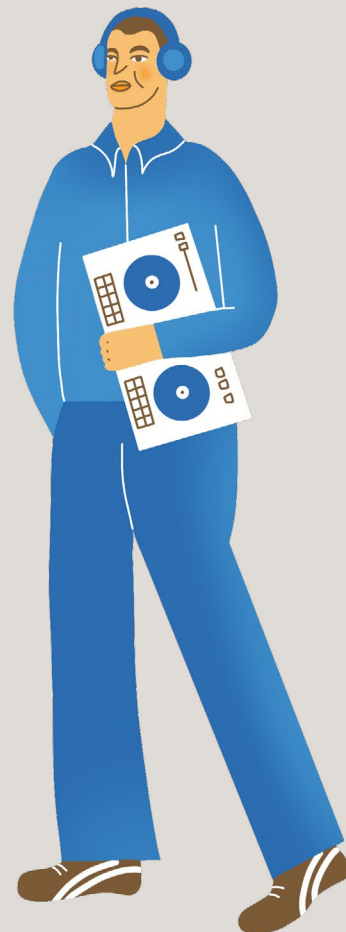
Whatever comes along — and big layoffs this year are a sign that things could be very bad for a lot of people — many feel it can’t be anywhere as bad as the painful memory of austerity or capital controls. “There’s very high optimism because everything is better than a decade ago,” says Pramataris.

As Iliia Tzortzopoulou, cofounder and COO of edtech Morphoses puts it, “Greece is used to recessions. We’re in the mode of survival all the time.”

Greeking out

The way forward: making Greek tech even better

Experts weigh in on how to further improve the national tech scene





Missing: super-early tech education for girls

"I'm a strong believer that it's very important to start influencing women as early in the journey as possible. London has done a great job with bootcamps and programmes like Code First Girls that try to reduce the gender gap with free courses for women in the UK. Also, government sponsored apprenticeships at leading tech companies has proved to be a catalyst for many women to immerse themselves in the tech world. We need to inspire and challenge young women to pursue a career in tech from all angles."

Rania Lamprou, cofounder and CEO, Simpler



Students need more business smarts

"Technical universities are too applied. If you study to become an engineer here, you will hear little-to-nothing about economics or business. The people who come out of our system are definitely not well equipped to handle simple business issues. You have to mix it up a bit, you need to have basic business training."

Yorgos Mousmoulas, partner and cofounder, Metavallon VC



Fire up the equity bazooka

"The government should target 10x more funding in EquiFund, on top of the €200m put in already. We have substantial proof that this model works so [the government] should not hesitate to expand it. It's obvious that we could get a 20% contribution to GDP from high growth startups."

Argyris Kaninis, founder and president, Gigarox



Build a proper tech meeting point

"We need a big tech hub, something rooted, a go-to place, to see Greece identified as 'X'. Communitech [the US accelerator] is an example. We need to build a real accelerator. There's nowhere close to a good accelerator here."

Nikos Drandakis, cofounder and CEO, Flyway



More mentor programmes

"We need more role models in Greece, this is what's missing. Most of the time you have inexperienced founders and all they need is someone to give them a bigger view on things. I eventually found great investors who helped me — but mentors would have helped me more [in the beginning]."

Anna Natsvlshvili, CEO and cofounder, Morphoses



More storytellers, please

"I don't think there should be any special policies for startups. I don't believe in startup exceptionalism. It's not about the incentives or the jurisdiction, the main problem is always culture. We have a real lack of product managers and product marketers. We need the latter group because we can't tell big stories: it's not in our genes, we're really bad at it. We need to sell ourselves better. We shouldn't be happy with four or five companies raising big money every year, we should have 50."

Panos Papadopoulos, partner, Marathon VC



Prioritise search for middle managers

"I would say the big thing Greece is lacking is middle managers. We're now where India used to be — an outsource hotspot. The way India solved this was when a whole bunch of nationals returned and then the country was able to establish a middle management layer. The country switched from an outsource hotspot into something bigger."

Christos Tryfonas, cofounder and chief architect, Aisera

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RANIA LAMPROU, cofounder and CEO, Simpler
ALEX SPIRO LATSIS, partner, Brighteye Ventures
ASPA LEKKA, COO and founder, JOKR
DIMITRIS MAROULIS, partner and cofounder, Genesis Ventures
YORGOS MOUSMOULAS, partner and cofounder, Metavallon VC
ANNA NATSVLISHVILI, CEO and cofounder, Morphoses
GEORGE PALLIS, cofounder and CEO, Manual
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endeavor

Endeavor, the global organization with presence in 41 markets which supports entrepreneurship that transforms local communities, has been active in Greece for the last 10 years. Its goal is to support the development of a dynamic and innovative Greek ecosystem that is full of opportunities. For Endeavor, overall prosperity thrives where there is strong support for promising entrepreneurs, thus, selecting and supporting innovative fast-growing businesses with the help of its expanded network of mentors and investors made up of hundreds of prominent personalities globally. Today, Endeavor Greece actively supports 43 successful Greek entrepreneurs who are members of the global network, and over 120 companies in Greece through various programs.

To learn more about the organization and its initiatives, visit endeavor.org.gr



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