THE GREEK OUTLIERS 2023



THE TOP 20+10 FOUNDERS TRANSFORMING GREECE IN 2023

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2nd edition

CONTRIBUTORS

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“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 travelers, 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. And 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.

Zooming in on Greece's allure.

As Greece rebuilds to compete with other rising hubs, it is becoming increasingly open and connected. It already ranks as the 7th top destination globally expected to welcome the world’s wealthiest people. It is also seeing record amounts of foreign direct investments, hitting a 10-year high in 2022 (up by 49% from 2021). 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, Skroutz, Workable, Hellas Direct, e-food, Epignosis, Instashop, Softomotive, Spotawheel, Orfium, Persado, Omilia, Marine Traffic and more.

Some hefty deals underscore the country’s potential. 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 three years, and others like Cisco, Pfizer, TeamViewer, Checkout.com, GoStudent, Panther Labs, GlobalWebIndex, and June Homes have set up innovation hubs or offices here. Greece’s reputation as an up-and-coming tech hub was sealed last year when JP Morgan acquired a minority stake in Viva Wallet, bringing the pioneering payments company to a reported $1.6B valuation and giving the country its first unicorn. Multinationals, keen to get nearer the action, are setting up shop in Greece. Amazon Web Services opened an office in Athens last year. Biopharmaceutical Pfizer has a base in Thessaloniki, Greece’s second biggest city. Microsoft wants to open three new data centers, 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).

The last few years have also 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 soft-

ware 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.

At the same time, globally, there are more than 600 foreign startups with founders of Greek origin, including BetterUp, Cameo and Raise. We have been working relentlessly for more than 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.

Forward. Big challenges, bigger opportunities.

Of course, Greece still has a long way to go. It remains near the bottom of the EU's Digital Economy and Society Index, scoring low on internet use and digital public services. At the same time, the global economic outlook is uncertain at best, a reality that has definitely slowed Greek tech growth and 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 8+ unicorns (a tech startup with a $1B-plus valuation) by 2030. By 2030, we also expect to receive 200+ new foreign startups to launch operations in Greece and create 100K+ new jobs. We expect to have 15 new VCs where 5-6 of them will focus on an untapped Series A and B stage and will have a total of $2.4B in assets under management. The debt and equity capital raised by the Greek tech startups will be close to $4-6B and overall job creation could reach up to 250.000 people, boosted by existing and new Innovation Centers that will be established in the country.

And we're already on a great path towards achieving the above. With a population just under 11M, the country has already started to gain recognition for its lively startup scene. Investment shot to over $1.4B 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 the Greeks see it, after a wrenching decade, the only way is up.

Although the country's tech sector remains years behind more established rivals, Greece is starting to benefit from the kind of virtuous circle that fueled exponential growth elsewhere. People involved in early successes have stuck around to found, advise and fund new startups. 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 Skroutz and flat rental site Blueground.

Who are the Greeks who are transforming this ecosystem? This report showcases the top 20+10 Greek founders who are at the forefront of the Greek ecosystem's transformation, zooming in on their impact and their multiplier effect.

We hope you enjoy reading it.

PANAGIOTIS KARAMPINIS
MANAGING DIRECTOR, ENDEAVOR GREECE

WHAT MAKES THEM THE TOP 20?



In the vibrant landscape of Greek tech, the task of narrowing down to just 20 standout companies for 2023 was a challenge. Our selection process was not merely about numbers or achievements; it was a quest to spotlight those who can serve as inspirations for the next generation of Greek innovators. This list is an homage to the extraordinary talent thriving in Greece, showcasing individuals who have not only built successful businesses but have also ignited a spark of inspiration across the nation and beyond.

The criteria for selection were carefully considered to ensure a focus on founders deeply integrated into the Greek economy. We required that at least 20% of their operations be based in Greece, a testament to their tangible impact on the domestic market.

Beyond financial metrics like estimated valuation, we valued the founders extroversion and active participation in the broader ecosystem, recognizing the multiplier effect successful entrepreneurs can have.

However, it's crucial to note that this list is not exhaustive. For those eager to delve deeper into the burgeoning world of Greek tech, we recommend visiting outliers.gr and endeavor.org.gr, where the stories of emerging luminaries in our ecosystem continue to unfold.

VISIT OUTLIERS

VISIT ENDEAVOR WEBSITE



Charis Arvanitis

FOUNDER & CEO, SPOTAWHEEL

Charis Arvanitis:

Steering Change in the Used Car Industry

Ever had a purchase experience so bad it made you want to start a company? That's exactly what happened to Charis Arvanitis when he tried buying a used car for his family.

His founder journey began in 2015 with the launch of Spotmechanic, aiming to simplify the used car buying process through inspections. But shaking up a murky market came with its challenges. Within a year, the majority of dealers were rallying against Spotmechanic. It became clear that while the service was highlighting problems, it wasn't providing the solution people really wanted: a trustworthy place to buy a car.

Charis envisioned an e-commerce platform where customers could browse a plethora of cars, complete with financing options including car subscription, all from their living room. And for those who wanted a hand-on experience? They could have that too. The newly rebranded Spotawheel had a clear goal: to offer the ultimate car-buying & car subscription experience in every country they served.

So, what's on the horizon for Spotawheel? Expansion is the name of the game. With the European market boasting a whopping $500 billion potential and Spotawheel already making waves in Greece, Germany, Poland, and Romania, the plan is ambitious. In the coming years, the company aims to roll into at least five more Central and Eastern European markets.

Inspired by Charis's journey from a frustrated customer to a game-changing entrepreneur? If you're ever tempted to turn a bad experience into a business opportunity, heed his advice: Stay sharp on your numbers, shuffle your priorities as needed, and stay laser-focused on your mission.

Spotawheel *in numbers:*

4 COUNTRIES	**10.000+** CUSTOMERS PER MONTH
250+ EMPLOYEES	**18.000+** CARS SOLD

www.spotawheel.gr



Apostolos Atsalakis
CO-FOUNDER & CRO, PNOĒ

Panos Papadiamantis
CO-FOUNDER & CPO, PNOĒ

Apostolos Atsalakis & Panos Papadiamantis:

Exhaling Innovation with PNOE

Apostolos Atsalakis and Panos Papadiamantis took a deep dive into healthtech and surfaced with PNOE, a startup that's breathing new life into diagnostics. Their collective inspiration? A realization that our breath holds as many secrets as our blood.

PNOĒ *in numbers:*

70
EMPLOYEES

100K+
METABOLIC PROFILES ANALYZED

40K
PROGRAMS CRAFTED

1000+
PEER REVIEWED PUBLICATIONS

www.pnoe.com

The journey of PNOE began in the realm of academia, where Apostolos's PhD work with sensor technology and Panos's expertise in product management synergized to create an innovative prototype: a non-invasive breath analyzer. This device, conceptualized through their collaborative efforts, could read our health like an open book. With just a 12-minute test, PNOE's device deciphers biomarkers to give a clear picture of our cardiopulmonary health and guide users towards better nutrition and exercise habits. Initially, Apostolos and Panos set PNOE's sights on professionals—gyms, dieticians, and therapists were the first to harness its insights.

Today, under their co-leadership, PNOE is enhancing the health of over 40,000 individuals, from elite athletes to those just beginning their wellness journey. The product, a testament to their combined vision, has become a trusted ally in facilities worldwide, helping over a thousand professionals tailor their services to each client's unique needs. Apostolos and Panos also share a commitment to education, with PNOE sharpening the skills of health experts.

In a field where complexity can be daunting, Apostolos and Panos stand out as a dynamic duo. They're proving once again that Greek innovators don't just face hard problems—they solve them with ingenuity and collaboration.



Alex Chatzieleftheriou

CO-FOUNDER & CEO, BLUEGROUND

Alex Chatzieleftheriou:

A Big Dream in a Small Country

"It all started with a big dream in a small country." That's Alex's Blueground story in a nutshell. Swapping his McKinsey desk for the unpredictable world of startups, and even relocating to Seoul for Samsung to keep the dream funded, Alex's journey was anything but a straight line.

The spark for Blueground ignited during Alex's globe-trotting consultant days. Five years, 12 cities, and countless hotel rooms later, he craved the comfort of home. By 2013, the vision was clear, but the funds? Not so much. It took another two years and a move halfway across the world to get the ball rolling. The goal was simple: craft the perfect apartment experience. One that's online, ready-to-move-in, hassle-free, and feels just like home.

Fast forward to today, and Blueground's footprint is more than impressive. With 12,000 apartments across 29 cities, they're on track to hit 40,000 in 50 cities by 2025. Alex isn't just aiming high; he's shooting for the stars, with aspirations of making Blueground Greece's first decacorn. And with acquisitions like Tabas, Travelers Haven, and the recent Nestpick under the company's belt, it's clear they're gearing up to be the top choice for short-term apartment seekers.

Alex embodies tenacity and vision. His journey with Blueground isn't just about building a company; it's a testament to the power of unwavering commitment. Because dreaming big is one thing, but grinding day in and day out to make that dream a reality? That's where the magic happens.

Blueground *in numbers:*

4.700
COMPANIES CHOOSE BLUEGROUND

15.000
PROPERTIES

32
CITIES & GLOBAL OFFICES

1.000+
EMPLOYEES WORLDWIDE

www.blueground.com

OUTLIERSOU



George Chatzigeorgiou

CO-FOUNDER & CEO, SKROUTZ

George Chatzigeorgiou:

Bootstrapping Greece's E-commerce Revolution

Think bootstrapping stifles growth? George Chatzigeorgiou would beg to differ. From its inception in 2005 as a humble price comparison site to its evolution into Greece's e-commerce titan, George didn't chase a single dollar in funding until 2020.

George Chatzigeorgiou doesn't fit the typical businessman mold, and he wears that badge with pride.

His brainchild, Skroutz, began its journey as a price comparison tool. But with George's engineering mindset, it didn't stop there. It evolved into an e-commerce aggregator and then took a giant leap to become a comprehensive marketplace. Today, Skroutz isn't just about buying; it's about seamless shopping experiences, complete with their own logistics, last-mile delivery, and innovative locker solutions.

So, what's next on George's engineering blueprint for Skroutz? The horizon looks promising. The team is dabbling with the idea of offering lightning-fast deliveries - think same-day or even within the hour. But it's not just about speed; it's about community. Skroutz is in the midst of its most transformative phase yet, morphing from a mere marketplace to a buzzing shopping community. Imagine a place where product discovery meets a lively community, ready to offer tips, guides, and that much-needed shopping inspiration.

George Chatzigeorgiou is a testament to the power of product-centric thinking. For him, entrepreneurship isn't about flashy marketing campaigns; it's about crafting impeccable products. His journey with Skroutz is also a testament to Greek resilience, a symbol of doing more with less.

Skroutz *in numbers:*

+$1B
IN SALES

500+
EMPLOYEES

3.5M
REGISTERED USERS

12K
ONLINE PARTNER SHOPS

www.skroutz.gr

OUTLIERS



Dr. Maria Chatzou Dunford

FOUNDER & CEO, LIFEBIT

Dr. Maria Chatzou Dunford:

Solving the DNA Dilemma

Imagine if unlocking the secrets of your DNA could revolutionize medicine, but at the risk of your most personal data becoming public. That's the tradeoff Dr. Maria Chatzou Dunford is trying to eliminate with Lifebit.

By 2025, we'll have sequenced 500 million human genomes. Yet, we're barely scratching the surface of using this data for groundbreaking medical discoveries. For those with rare diseases, genetic data can be a game-changer, boosting accurate diagnoses by up to fivefold. Enter the world of Clinico-genomic databases – a potential goldmine for precision medicine, provided they're locked down tighter than Fort Knox. Because let's face it, no one wants their genetic information on display.

Lifebit is stepping up as the guardian of the genomic revolution. Their tech is like a secure vault for genetic data, enabling researchers to dive deep into insights without risking data exposure. With a user experience that's top of its class and a treasure chest of tools and AI features, Lifebit is the chosen ally for pharma giants, research institutes, and genetics firms in their quest to harness the power of genomic data.

Maria and Lifebit are ensuring our genetic blueprints aid medical breakthroughs while keeping our personal data under wraps, echoing the ancient Greek knack for solving even the toughest riddles.

Lifebit *in numbers:*

120+ EMPLOYEES	**+$70M** RAISED
4 OFFICES	**5** CONTINENTS

www.lifebit.ai

OUTLIERSOU



George Desyllas:

Making it in your 20s

Picture this: You're in your early 20s, you start a company, and then you raise hundreds of millions. Sounds like a dream, right?
For George Desyllas and his company, FlexCar, it's reality.

George Desyllas

FOUNDER & CEO, FLEXCAR

At the heart of FlexCar is a simple concept: Car as a Service. George recognized the hassles that come with buying, maintaining, and eventually selling a car. It's a process that's often tedious and draining. In today's fast-paced world, who has the time for that? People want to focus on their passions, their work, and their loved ones. They crave ready-made solutions for everything else. George's vision was to craft a service that made having a car as easy and enjoyable as possible. No fuss, no bureaucracy, just the car you want, for as long as you want, complete with top-notch service.

So, what's next on the horizon for George and FlexCar? With fresh capital in the bank, the gears are in motion for expansion. FlexCar is revving up its presence in Greece, Cyprus, Italy, and even venturing into Mexico. But it's not just about geographical growth. The funds will also bolster the company's tech infrastructure, workforce, and service offerings. FlexCar envisions a fully integrated platform, one that encompasses all vehicle-related services. Think advanced tech features, IoT databases for product innovation, and a seamless online/mobile experience for customers.

His journey with FlexCar sends a powerful message to the youth of Greece: Entrepreneurship isn't just a dream; it can be your career. If you have the vision and the drive, the sky's the limit.

FlexCar *in numbers:*

4
COUNTRIES

10.000+
VEHICLES DEPLOYED

240+
EMPLOYEES

$300M+
IN FUNDING

www.flexcar.gr

OUTLIERS



Thomas Douzis

FOUNDER & CEO, ERGON FOODS



George Douzis

CO-FOUNDER, ERGON FOODS

George Douzis & Thomas Douzis:

Innovating the Slow Life

Who says you need to trek to a secluded Greek village to savor authentic local delicacies? Thomas and George Douzis aren't just bringing Greek cuisine to Greek tables; they are on a quest to sprinkle the magic of Greece's culinary treasures right onto your plate, wherever you are.

This culinary journey began in Thessaloniki with a boutique hotel, where guests were treated to more than a mere stay; they embarked on a culinary adventure. The story evolved in Athens, with ERGON's second chapter introducing a grocery store, offering a handpicked selection of Greece's finest products to both locals and visitors.

Today, ERGON has expanded its roots across borders, boasting 23 locations, including both company-owned shops and franchises. From the dynamic streets of the UK to the sun-drenched corners of Cyprus, each ERGON store celebrates Greek culture. Their flagship, Ergon Agora, is more than a supermarket; it's a community nexus where the bakery's warm aroma, the butcher's expertise, and the fishmonger's fresh catch converge, leading to a restaurant that highlights the primal charm of cooking with fire.

In a fast-paced world, the Douzis brothers and ERGON remind us of the value in slowing down to savor a meal rich in tradition. It's a slice of the slow life, offered in an era that's always in motion.

ERGON *in numbers:*

5 COUNTRIES	**430** EMPLOYEES
23 LOCATIONS	**1200+** PRODUCTS

www.ergonfoods.com



Makis Antypas
CO-FOUNDER & SVP TECHNOLOGY, VIVA WALLET

Haris Karonis
FOUNDER & CEO, VIVA WALLET

Makis Antypas & Haris Karonis:

The Tech Prodigy Behind Greece's First Unicorn

Ever used your phone to pay for a coffee in Europe? If so, you've probably crossed paths with Viva Wallet. The masterminds behind this game-changer: Haris Karonis & Makis Antypas. From their roots in telecom software to becoming Europe's go-to payment solution, their journey is one for the books.

When the internet wave hit Greece, Haris, alongside his colleague Makis, took the plunge into tech. By 2000, they were at the helm of Realize, the company that would morph into Viva. Initially, they were the behind-the-scenes tech guys for banks, branching out into travel and entertainment payments. But they had bigger plans. They envisioned a world of electronic transactions. By 2012, Viva was pioneering eWallets in Greece. And while banks tried to catch up, the duo, with a strategic partnership with the Latsis family, was setting the pace in Europe.

Fast forward to today, and with JP Morgan holding a 48.5% share for a whopping $800 million, Viva's stock is soaring. But the duo isn't resting. They're steering the ship towards the newly minted more.com, aiming to expand its internet services. From event bookings to streaming, they are on a quest to make Viva Wallet a household name across the continent.

The ascent of Viva Wallet is nothing short of inspiring, and it's all thanks to Haris and Makis' vision and tenacity. They are the embodiment of the modern Greek entrepreneurs: passionate, persistent, and always on the lookout for the next big thing.

Viva Wallet *in numbers:*

49% REVENUE GROWTH YoY	**800+** EMPLOYEES
$17.5B TOTAL PROCESSED VOLUME	**24** MARKETS

www.vivawallet.com



Yiannis Kiachopoulos

CO-FOUNDER & CEO, CAUSALY

Yiannis Kiachopoulos:

The AI Saving Time and Lives

Yiannis Kiachopoulos is yet another Greek founder that was ahead of the AI hype. Today, with 12 of the 20 biggest pharma giants relying on his platform, Causaly, Yiannis's vision is at the root of life-saving research.

Every great idea starts with a simple "what if?" For Yiannis and his co-founder Artur, it was about teaching a computer to read like The Flash. Being computer scientists and bookworms, the pair dreamt of extracting knowledge at superhuman speeds. They zeroed in on the biomedical domain, a field bursting with millions of publications and crucial to human health. And there they had it: an AI-driven platform that could sift through these vast data troves in seconds, squeezing weeks of research into a mere coffee break.

Fast forward to today, and Causaly is on fire! With a whopping $60 million in Series B funding, the platform is set to redefine the future of drug discovery. The journey of drug development, often spanning over a decade, is being supercharged by Causaly's AI, which helps make sense of the intricate web of disease biology. The platform's hybrid approach, blending a top-tier knowledge graph with cutting-edge generative AI, is empowering researchers to make novel discoveries with a tenfold boost in productivity.

From giants like Gilead and Novo Nordisk to regulatory bodies like the FDA, Causaly is becoming the go-to tool for scientific exploration.

In a world where AI often remains a buzzword, Causaly stands as a testament to its real-world impact.

Causaly *in numbers:*

$93M
RAISED

12/20
TOP PHARMA COMPANIES USE CAUSALY

130+
EMPLOYEES

90%+
PRECISION

www.causaly.com

OUTLIERS



Emilios Markou
CO-FOUNDER & EXECUTIVE DIRECTOR, HELLAS DIRECT

Alexis Pantazis
CO-FOUNDER & EXECUTIVE DIRECTOR, HELLAS DIRECT

Emilios Markou & Alexis Pantazis:
From Goldman to Greece

When the going gets tough, the tough get going. Alexis Pantazis and Emilios Markou are the living embodiment of this saying. In 2011, as Greece grappled with an economic crisis, these two left their cushy jobs at Goldman Sachs to shake up the insurance game in their homeland.

You might wonder, why would anyone dive into a startup during an economic meltdown? For Alexis and Emilios, it wasn't about returning home; it was about spotting a golden opportunity amidst chaos. The Greek insurance sector was stuck in the past, riddled with red tape, and outdated practices. While big players like ex-Allianz overlooked markets like Greece, Alexis and Emilios saw a gap. Their vision? A streamlined, digital-first insurance company that cut the fluff and delivered value. Hellas Direct was born, aiming to offer top-notch products at unbeatable prices, all backed by stellar service.

Fast forward to today, and Hellas Direct is no longer just a Greek phenomenon. With a presence in Romania and Cyprus, they've amassed over 300,000 customers. But they didn't stop at insurance. In 2022, they unveiled Wallet+, a digital wallet that goes beyond insurance, covering all vehicle-related costs through loans from partner banks. Hellas Direct is not just an insurance company anymore; it's a trailblazer in mobility finance.

Alexis Pantazis and Emilios Markou proved that opportunity is often hidden where others aren't looking. Why not discover the untapped potential of Greece for yourself?

Hellas Direct *in numbers:*

92% CUSTOMER RENTENTION	**900K+** CLIENTS
230 EMPLOYEES	**$66M** IN FUNDING

www.hellasdirect.gr



Antonis Malaxianakis:

Innovating Maritime Trade

Antonis Malaxianakis took the well-trodden path of many Greek graduates into the shipping industry, only to find himself frustrated by its antiquated processes. Instead of just venting, he set sail to revolutionize the industry with Harbor Lab, which aims to streamline the burdensome tasks that weigh down shipowners.

Antonis Malaxianakis

FOUNDER & CEO, HARBOR LAB

Antonis's eureka moment came when he realized that budgeting for port calls was a complex labyrinth.

The disbursements accounting (DAs) system was a puzzle, with each port layering its own pricing rules like a chaotic parking lot where no two spots cost the same. To tackle this, he assembled a team of port analysts armed with math skills and a global directory of port tariffs. They crafted an algorithm that checks if a ship's charges are on the mark, potentially saving companies an average of $4,000 per port call, which adds up to a neat 6% cut in port expenses.

But Antonis' vision extends beyond aggregating prices. Harbor Lab has expanded to address another headache for shipowners: the myriad expenses incurred at ports, from crew accommodation to repair parts. The company launched a marketplace that empowers shipowners to shop around, compare, and haggle for the best deals on services. And the next wave?

Harbor Lab is charting a course towards an AI-driven future, aiming to automate the entire port call process.

Disrupting traditional sectors is no easy feat; it's like turning a massive tanker around. Yet, Harbor Lab's swift and significant impact is a testament to the immense value that innovation can unlock, even in the most established of industries.

Harbor Lab *in numbers:*

6%
CUT IN PORT EXPENSES

60
EMPLOYEES

25
CLIENTS

4000+
REGISTERED VENDORS

www.harborlab.com



Nikos Moraitakis
CO-FOUNDER & CEO, WORKABLE

Spyros Magiatis
CO-FOUNDER & CTO, WORKABLE

Nikos Moraitakis & Spyros Magiatis:

The Duo That Revolutionized Global Hiring

Hitting $10 million in revenue without a sales team or even a single sales call? Sounds like a fairy tale, right? But for Nikos Moraitakis and Spyros Magiatis, it was reality, thanks to the sheer quality of their creation, Workable.

Workable *in numbers:*

2M
HIRES

27.000
COMPANIES TRUST WORKABLE

350+
EMPLOYEES

220M
APPLICATIONS SENT

www.workable.com

In 2012 Nikos and Spyros birthed Workable, a tool designed to revolutionize hiring. The idea? Make sure your job reaches the right eyes. With a single click, your vacancy is broadcasted to over 200 job sites. But it doesn't stop there. Workable harnesses the power of AI to source candidates, taps into employee referrals, and ensures you're reaching not just active job seekers, but passive ones and those in your employees' networks too. Once you've got a pool of top talent, Workable streamlines the selection process, ensuring you snag the best of the bunch.

But the company's journey doesn't stop there: Workable is evolving into a holistic HR software platform, with features to enhance onboarding, manage employee profiles, organize company documents, and more. The cherry on top? A strong emphasis on user empowerment and productivity, all turbocharged with AI.

Nikos and Spyros, both alumni of Upstream, are the poster boys for what Endeavor Greece aims to champion: The Multiplier Effect. Their journey with Workable is a testament to the ripple effect of one founder's innovation, ambition, and sheer determination inspiring many others.



Stavros Papadopoulos

FOUNDER & CEO, TILEDB

Stavros Papadopoulos:

From Xanthi to Tech Titan

From the streets of Xanthi to the tech hubs of the world, Stavros Papadopoulos wasn't your typical startup guy. But he's now shaking up the database world, aiming to make TileDB the next big thing out of Greece.

Stavros's path into the tech world was anything but ordinary. A nudge from a cousin set him on a trajectory that led him to Hong Kong for a PhD. It wasn't all about passion; sometimes, it was about spotting opportunities. Later, during his time at MIT and Intel, he realized that traditional databases struggled with the heavy-lifters, like genomics data or satellite images. That's when TileDB stepped into the spotlight, ready to tackle these data challenges head-on.

Now, Stavros has his eyes set on the stars. He's dreaming big for TileDB, hoping to make it as iconic as Oracle. Whether it's speeding up drug discoveries or helping hospitals spot genetic issues in newborns, TileDB is on it. And with some top investors now backing him, Stavros's big dream is getting closer to reality.

Stavros is on a mission. Beyond personal success with TileDB, he envisions a future where a Greek tech company stands tall among global giants. His ambition is clear: to craft a legacy not just for himself, but for Greece in the tech world.

TileDB *in numbers:*

+$50M
IN FUNDING

70+
EMPLOYEES

10x
GROWTH SINCE 2020

3x
EXPECTED GROWTH (NEXT 12MONTHS)

www.tiledb.com

OUTLIERS



Thanos Papangelis

CO-FOUNDER, EPIGNOSIS

Thanos Papangelis:

Entrepreneurship Before It Was Cool

Back in 2007, startups weren't cool in Greece. But cool isn't what got Thanos into the game - he had a vision and stuck with it.

Fresh out of the University of Patras with a degree in Computer Engineering and Informatics, Thanos got an intriguing email in 2001 from Dimitris Tsiggos. The initial plan? Software to help high schoolers prep for university exams. But 2007 was the game-changer. After his military stint, Thanos took a bold pivot. Recognizing the limited scope in Greece, he eyed the global stage, transforming his product into an open-source model. At a time when most learning management systems were bulky and slow, Epignosis was crafting a user-friendly, quick-setup solution. TalentLMS, their flagship product, is designed to be both efficient and cost-effective.

Today, Epignosis has grown, offering a suite of solutions for businesses across the board. eFront, their robust training tool, caters to larger organizations. TalentLMS, their cloud solution, focuses on skill development with minimal fuss. And for those not glued to computers? TalentCards has got them covered. With these offerings, Epignosis is on a mission: to be the go-to name in corporate training solutions worldwide.

Thanos isn't just a pioneer; he's a beacon for the Greek startup scene. Beyond building Epignosis, he's investing, mentoring, and championing our ethos here at Endeavor: nurturing and giving back to the ecosystem.

Epignosis *in numbers:*

12K CLIENTS	**22M** USERS
225 EMPLOYEES	**70K** PORTALS

www.epignosishq.com

OUTLIERSOU



Michael Petychakis

CTO, ORFIUM

Michael Petychakis:

If at First You Don't Succeed...

Ever heard the saying, "Fourth time's the charm?" For Michael, success wasn't just about luck, but also unwavering passion and a sprinkle of madness. From teetering on the edge of bankruptcy with a 5-person team to now leading a 700-strong workforce, Orfium's journey is nothing short of miraculous.

Flashback to March 2015: Orfium was born with a mission to champion indie artists. Despite the initial enthusiasm, two years passed with little to no growth. On the brink of calling it quits, a chance meeting with Rob Wells, who would later become Orfium's CEO, breathed new life into the venture. The team took a leap of faith, quitting their day jobs to dedicate three full months to developing a solution for content license issues on platforms like YouTube. Their tool ensured artists got paid when their content turned a profit. This pivot was a game-changer. Within three months, they secured their first major client, and Orfium's trajectory skyrocketed, quadrupling their momentum in just a year.

Today, Orfium has cemented its place as a powerhouse in the entertainment industry. With a focus on helping users discover, utilize, monitor, and profit from music content across various platforms, they address some of the industry's most pressing challenges, from digital music rights management to intricate data reporting.

Michael's journey with Orfium is a testament to the rollercoaster that is the startup world. It's filled with highs, lows, and unexpected turns. But his story underscores a vital lesson: with enough passion and perseverance, challenging situations can become inspiring success stories.

Orfium *in numbers:*

+56%
AVERAGE REVENUE IMPACT

700
EMPLOYEES

+21M
CLAIMS MADE

+1.2M
LICENSED CUSTOMERS

www.orfium.com

OUTLIERS



Haris Pylarinos

FOUNDER & CEO, HACK THE BOX

Haris Pylarinos:

From Playful Hacks to Global Impact: Haris Pylarinos's Cyber Journey

From ethical hacking as a kid to training the US military, Haris Pylarinos's journey is nothing short of epic. Who would've thought a Facebook post could turn a childhood hobby into Hack The Box, the world's premier cybersecurity platform?

Haris's love for hacking started young, pulling apart toys and later, digital systems, just to see how they ticked. Spotting a gap in the hacking world, he created Hack The Box, an online platform where IT professionals hone their ethical hacking skills through hands-on challenges. The project quickly grew into a global community, with hackers around the world joining to test their mettle and improve their craft. Recognizing its potential, Haris transformed his passion into a thriving business.

But Haris's vision for Hack The Box extends beyond just a business. He sees it as the ultimate cybersecurity hub for both seasoned hackers and newcomers. With continuous enhancements and a user-friendly dashboard in development, he's poised to set a new standard in cybersecurity training. In a striking nod to its success and credibility, Hack The Box has been integrated into the U.S. Department of Defense cyber training program.

Haris is a shining example of where passion and drive can lead. From a curious kid in Greece to the brains behind a global cybersecurity sensation, his story is a powerful reminder that, with the right mix of determination and innovation, the sky's the limit.

Hack The Box *in numbers:*

+1.5K
ORGANIZATIONS TRAINED

2.5M
PLATFORM MEMBERS

260+
EMPLOYEES

533
TRAINING LABS

www.hackthebox.com

OUTLIERSOU



Antonis Samothrakis

FOUNDER & CEO, INSTACAR

Antonis Samothrakis & Antonis Zois

Revving Up the Future of Mobility

When a seasoned entrepreneur and a Mykonos car rental guru join forces, you get more than just a business venture; you get instacar, a game-changer in the world of mobility. Antonis Samothrakis and Antonis Zois didn't just see a gap in the market - they saw a chance to reinvent the wheel, quite literally.

Instacar began as a bold solution to the cumbersome and outdated process of traditional car leasing. The founders envisioned a world where leasing a car was as easy as a few clicks on a smartphone. And they made it happen. Instacar transformed the experience from a bureaucratic chore into a smooth, digital breeze.

But the ambition of Instacar doesn't end with leasing. The company is on a mission to become the ultimate platform for all mobility needs. With the acquisition of electric bike rental service Kineo, Instacar is expanding its horizons. On the car front, their vision is a one-stop app for everything car-related: from renting to servicing, to finding parking. This holistic approach to mobility, supported by a recent €55 million investment, is setting instacar apart in the industry.

instacar is yet another a signpost of Greece's emerging clout in the mobility sector. Along with Flexcar and Spotawheel, instacar is steering the country into a new era of transportation innovation.

instacar *in numbers:*

5000
VEHICLES

€50M
FUNDING IN 2023

4.8/5
GOOGLE RATING

60+
EMPLOYEES

www.instacar.gr

OUTLIERS



Victor Trokoudes

Rethinking Personal Finance From the Root

After masterminding Wise's global expansion as an executive at the international transfer company, Victor Trokoudes clearly understood the vast untapped potential of financial innovation. His next move? Plum, a fintech that's quickly becoming a game-changer in the space.

Victor Trokoudes

CO-FOUNDER & CEO, PLUM

Victor's inspiration for Plum stemmed from personal financial challenges and timeless wisdom from his father about the importance of forward planning. What began as a simple messenger bot soon evolved. Today, Plum has become an intuitive app, harnessing the power of AI to help users smartly manage savings, make informed investment choices, and gain insights into their spending patterns.

Victor's vision for Plum is expansive. He sees it as the ultimate platform for personal finance, streamlining spending, earning, and investing. With its advanced AI capabilities and user-friendly features, Plum is on a mission to optimize savings. The proof? Users have already saved and invested a whopping £1.2 billion through the platform.

From his days at Wise to the rise of Plum, Victor Trokoudes showcases a blend of innovation and practicality. With Plum, he's not just offering another finance app; he's redefining how we interact with our finances.

Plum *in numbers:*

10
MARKETS

1.8M
CLIENTS

$1.8B
SAVED BY CUSTOMERS

180+
EMPLOYEES

www.withplum.com

OUTLIERSOU



Dimitris Vassos:

Betrayal to Breakthrough: Omilia's AI Revolution

Picture this: Your supplier, the one you've trusted, starts poaching your clients. For most, it's game over. But for Dimitris Vassos and Omilia? It was the push they needed to become a powerhouse in the world of Conversational AI.

Dimitris Vassos

FOUNDER & CEO, OMILIA

Omilia's journey began in 2002, not as the tech giant we know today, but as a humble contact center integrator, relying on third-party software. Business was booming until one day, their speech recognition software supplier tried a sneaky move: they wanted Omilia's client list. And then they tried to snatch those clients, Dimitris didn't get mad. He got innovative. Cutting ties with the supplier, he and his team rolled up their sleeves and crafted their own, even better, speech recognition software.

Fast forward to today, and Omilia isn't just on the map; they're blazing the path forward. Recognized as a Leader in the 2022 Gartner Magic Quadrant for Enterprise Conversational AI, the company is on fire. Omilia's Cloud Platform reshapes how the AI is used, drawing from deep experience in customer service and real-world data. The standout feature? Its unique Cognitive Alphabet for Customer Service: miniApps that make bots smarter and more relatable. Serving a whopping one billion conversations across 17 countries, Omilia is speaking the language of success.

They say tough times reveal people's true personality. In Dimitris's case, it unveiled an entrepreneurial spirit that turned a setback into a global success story.

Omilia *in numbers:*

+96%
ACCURACY

-50%
AVERAGE HANDLING TIME

-21%
AGENT OPERATIONS COST

300+
EMPLOYEES

www.omilia.com

OUTLIERS



Alex Vratskides

FOUNDER & CEO, PERSADO

Alex Vratskides:

The Serial Entrepreneur That's Always a Step Ahead

Some folks have a knack for seeing the future. Alex Vratskides is one of them. Way before the world went mobile-mad, he was already in the game with ad-tech pioneer Upstream in 2001. Fast forward to 2012, and he's at it again, pioneering with Persado, an AI tool that ensures marketers nail their messaging every single time.

The genesis of Persado can be traced back to 2012 when Vratskides and his colleague Assaf Baciu, while at Upstream, noticed the power of words in shaping a campaign's success. This realization sparked the idea for Persado. Their mission was to use machine algorithms and computational logistics to craft the ultimate marketing message.

Initially, Persado fine-tuned existing messages. Now, it's a wordsmith in its own right, crafting messages from scratch based on client parameters.

If you're thinking Persado sounds like GenAI, you're spot on. Before GenAI became a buzzword, Persado was already in the arena. Today, it stands as the only Motivation AI Platform, enabling hyper-personalized communications on a massive scale. It's not just about crafting messages; it's about motivating action. Brands like Ally Bank, Dropbox, JPMorgan Chase, and Verizon have tapped into Persado's magic, reaping the benefits of its precision and person- alization.Yet, for all his visionary prowess, Vratskides knows that a dream without a team is just a mirage. His secret sauce? Always hiring people smarter than him. This philosophy has been the bedrock of his ventures, solidifying his reputation as a serial entrepreneur par excellence.

Persado *in numbers:*

$1.5B+
INCREMENETAL REVENUE GENERATED

350+
EMPLOYEES

#1
GEN A.I TEXT SOLUTIONS

1.2B
CONSUMERS IN KNOWLEDGE BASE

www.persado.com

OUTLIERS

THE 10 HIGH IMPACT EXITS OF THE GREEK ECOSYSTEM



Why We Celebrate Exits

1 Exits validate entrepreneurship in Greece.

In Greece, where entrepreneurship has often faced skepticism, the evolving perception is now reinforced by successful exits, signaling the viability and value of entrepreneurial ventures. Prominent acquisitions of Greek startups stand as tangible testaments to achievable success, inspiring the next generation of professionals.

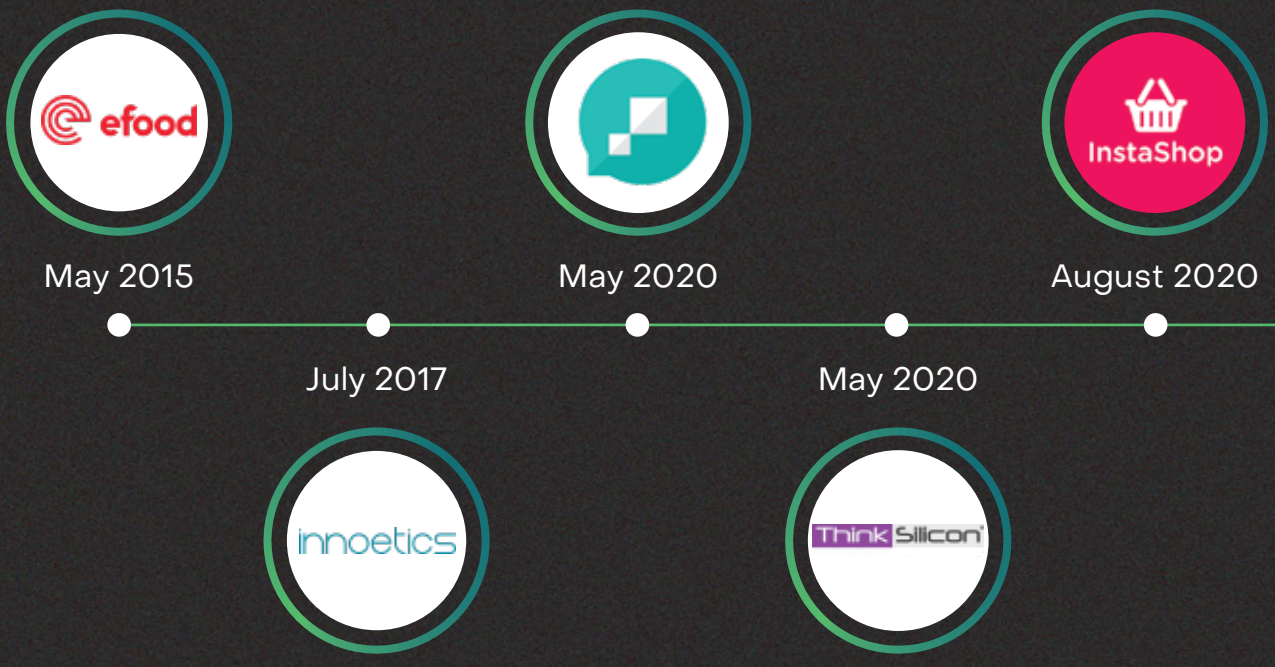
This shift in mindset is evidenced by the Global Entrepreneurship Monitor's statistics, showing an increase from 61% in 2011 to 72% in 2022 in viewing entrepreneurship as a good career choice, further legitimizing entrepreneurship in Greece.

2 Exits drive the multiplier effect.

The Multiplier Effect is the compound, exponential impact a founder has on the entire entrepreneurial economy of a region when they mentor, invest in, and inspire the next generation of entrepreneurs. It's their bubble of influence.

Success Breeds Success - the significance of an exit extends beyond the individual success; it acts as a catalyst for broader economic growth. Successful entrepreneurs often reinvest their knowledge, experience, and financial gains into the local startup ecosystem. This creates a virtuous cycle of mentorship and investment, fostering new ventures and accelerating the entrepreneurial economy in the region.

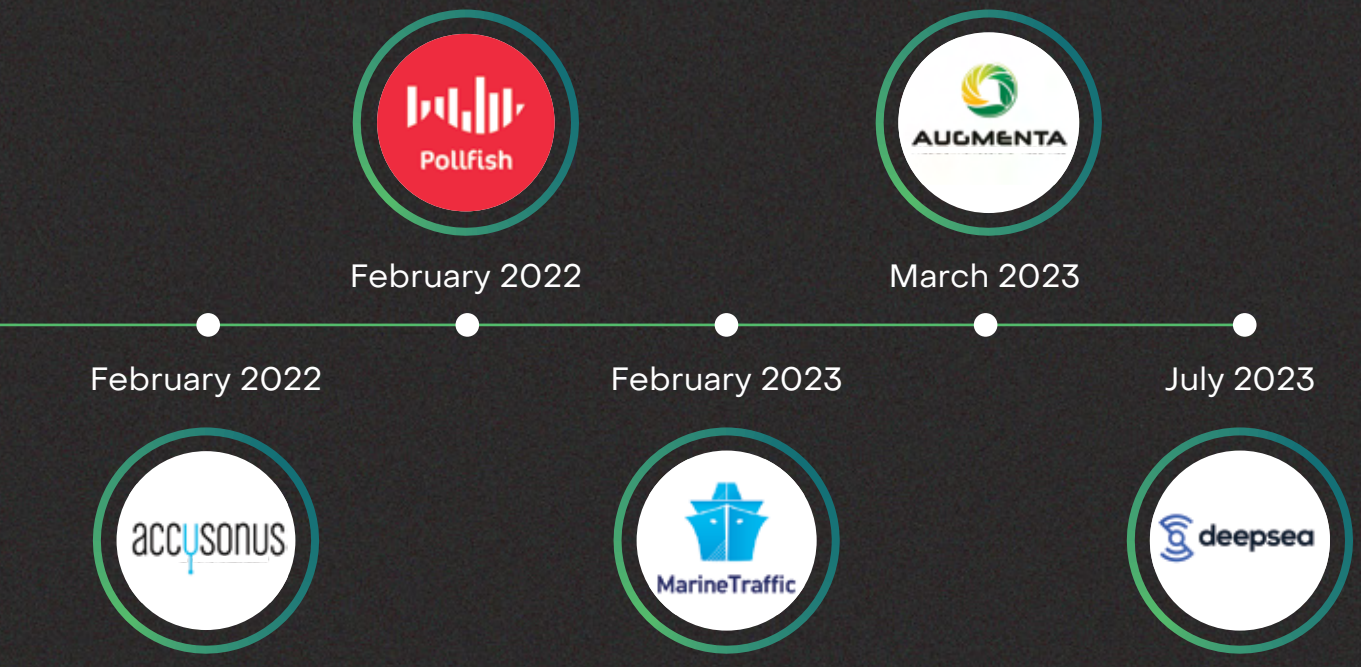
The 10 high impact exits of the Greek ecosystem so far



3 Exits attract international investment to Greece.

When foreign entities invest in Greek companies, it's a sign of confidence in our market. These acquisitions often lead to further investment in the country, such as the establishment of innovation centers and the improvement of local infrastructure. This not only generates new job opportunities but also enhances the skill set of Greek talent. Exposure to global business practices and networks enriches the professional landscape, encouraging a more robust culture of entrepreneurship.

Keep reading to discover how Greece's most successful exited entrepreneurs are now attracting global giants like Microsoft and Samsung to invest domestically, while also pioneering the country's first VC funds and fueling the multiplier effect through mentorship and angel investment.

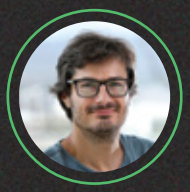


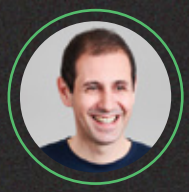
efood: Apostolos Apostolakis, George Hadjigeorgiou, Constantinos Kyrkinis & Paminos Kyrkinis

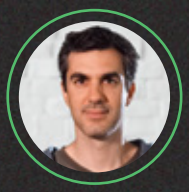
May 2015 | Athens

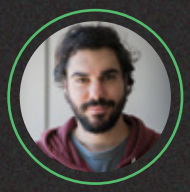
Acquirer

Delivery Hero


Apostolos Apostolakis


George Hadjigeorgiou


Constantinos Kyrkinis


Paminos Kyrkinis

The Story

From their parents' living room in 2012, brothers Constantinos and Paminos Kyrkinis, with Apostolos Apostolakis and George Hadjigeorgiou, grew efood into Greece's top food delivery platform. Their journey of determination and innovation caught the eye of Delivery Hero, leading to efood's acquisition in May 2015. This was a landmark event, marking one of the first major acquisitions in the Greek tech industry.

The Aftermath

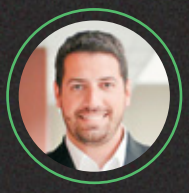
After Delivery Hero acquired it, efood catalyzed Greece's startup scene, expanding to over 1000 employees and acquiring four Greek companies. Concurrently, Apostolos Apostolakis, efood's co-founder, launched Venture-Friends in 2015, a pioneering venture capital fund in Greece, further driving the growth of the Greek startup ecosystem and showcasing the expansive impact of efood and its founders.

Innoetics: Aimilios Chalamandaris, Sotiris Karabetsos, Spyros Raptis & Pirros Tsiakoulis

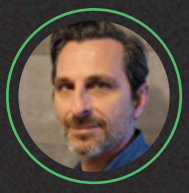
July 2017 | Athens

Acquirer

Samsung


Aimilios Chalamandaris


Sotiris Karabetsos


Spyros Raptis


Pirros Tsiakoulis

The Story

Founded in 2006 as an Athens Research Centre spin-off, Innoetics became a text-to-speech technology pioneer under founders Aimilios Chalamandaris, Pirros Tsiakoulis, Spyros Raptis, and Sotiris Karabetsos. Their groundbreaking work led to its acquisition by Samsung in July 2017, a notable first in a young Greek entrepreneurial market and Samsung's inaugural acquisition in the region.

The Aftermath

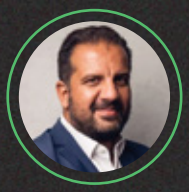
Since its acquisition, Samsung has kept Innoetics' team in Greece, turning Athens into a key R&D hub, especially in text-to-speech technology, still used by Samsung today. Ex-CEO Aimilios, now leading this hub, shapes Greece's innovation ecosystem as a mentor for Endeavor Greece, a member of the National Council for Research and Innovation, an angel investor, and an LP in Greek VCs. He also facilitated Think Silicon's introduction to Kostas Mallios, leading to its acquisition by Applied Materials.

Softomotive: Argyris Kaninis & Marios Stavropoulos

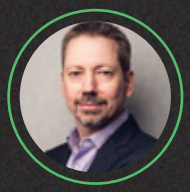
May 2020 | Athens, London, New York, India, South Korea

Acquirer

Microsoft



Argyris Kaninis



Marios Stavropoulos

The Story

In 2005, Marios Stavropoulos and Argyris Kaninis co-founded Softomotive, a pioneering venture in the then-nascent field of process automation. Their foresight led to the development of innovative solutions tailored to the banking and insurance sectors. This approach positioned Softomotive as a key player in automation long before the current hype, culminating in its acquisition by Microsoft in May 2020.

The Aftermath

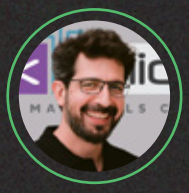
The acquisition significantly influenced Microsoft's engagement with Greece, leading to the tech giant's ambitious plan to build three data centers, representing a €1 billion investment set to create 40,000 high-tech jobs. Post-acquisition, Argyris Kaninis founded Gigaroxx, dedicating himself to investing in and mentoring Greek startups. Marios Stavropoulos continues to shape the Greek tech ecosystem as a mentor and investor.

Think Silicon: George Sidiropoulos & Iakovos Stamoulis

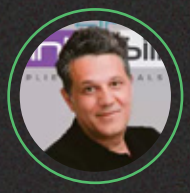
May 2020 | Patras, Athens, Toronto

Acquirer

Applied Materials



George Sidiropoulos



Iakovos Stamoulis

The Story

George Sidiripoulos and Iakovos Stamoulis founded Think Silicon in 2007, envisioning the burgeoning demand for ultra-low energy graphics processing units (GPUs) in wearables and portable devices. Their foresight and innovation in creating GPUs for products like smartwatches set Think Silicon apart as a pioneer in the tech industry. This foresight and technological prowess caught the attention of Applied Materials, the world's leading semiconductor and display equipment company, leading to an acquisition in May 2020.

The Aftermath

Think Silicon, retaining its independence within Applied Materials, reflects the company's trust in Greek talent and R&D capabilities. This successful integration showcases Greece, especially Patras, as a burgeoning tech hub, highlighting the pivotal role of Greek VCs and investors, like Metavallon, in steering local innovators toward fruitful global partnerships, and solidifying Greece's position in the global technology landscape.

Instashop: Ioanna Angelidaki & John Tsioris

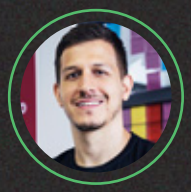
August 2020 | Athens, Thessaloniki, Dubai, Abu Dhabi, Cairo, Al Jizah, Manama, Mascate

Acquirer

Delivery Hero



Ioanna Angelidaki



John Tsioris

The Story

In 2015, John Tsioris and Ioanna Angelidaki founded Instashop in Dubai. Their vision materialized into the largest on-demand multi-vendor marketplace in the MENA region, revolutionizing the way groceries are ordered. Instashop's rapid growth caught the eye of Delivery Hero, leading to a strategic acquisition in August 2020.

The Aftermath

Delivery Hero's acquisition of Instashop has led to a more aggressive region-wide expansion, but has also spurred Instashop's expansion into Greece, where the team is now employing over 100 locals. Founder John Tsioris, now a mentor and investor in the Greek startup scene, supports ventures exemplifying the 'Multiplier Effect' in nurturing Greek entrepreneurship

Accusonus: Elias Kokkinis, Alex Tsilfidis & Michael Tzannes

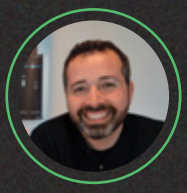
February 2022 | Patras, Athens, Boston

Acquirer

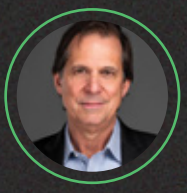
Meta



Elias Kokkinis



Alex Tsilfidis



Michael Tzannes

The Story

Alex Tsilfidis along with Elias Kokkinis and Michael Tzannes, founded Accusonus in 2012 with a groundbreaking vision to transform the realms of audio and video content creation. Through innovative audio software products, Accusonus established itself as a frontrunner in the industry. This journey of innovation and excellence caught the attention of Facebook (now Meta), leading to a strategic acquisition in February 2022.

The Aftermath

The acquisition of Accusonus by Meta signals a key shift in Meta's engagement with Greece's economy. Establishing an engineering team in Greece, led by Alex Tsilfidis, Meta integrates the Greek market into the global tech scene. This move also catalyzes Patras' emergence as a tech hub, highlighting its potential in future tech developments.

Pollfish: Zissis Bellas, John Papadakis, Andreas Vourkos & Giannis Zaoudis

February 2022 | Patras, Athens, New York

Acquirer

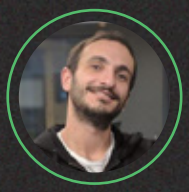
Prodege



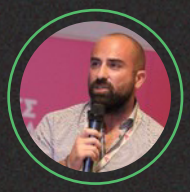
Zissis Bellas



John Papadakis



Andreas Vourkos



Giannis Zaoudis

The Story

In 2013, John Papadakis, Andreas Vourkos, Giannis Zaoudis and Zissis Bellas birthed Pollfish in Patras, Greece, revolutionizing market research with real-time, global insights. Their platform, initially conceived in Patras, became a state-of-the-art industry solution, drawing Prodege's attention, a top marketing insights firm in California.

The Aftermath

Pollfish's acquisition by Prodege in February 2022 marked a Greek tech industry milestone, confirming Greek startups' caliber. Now mentors and angel investors based in Athens, the founders are invaluable assets to both Patras and the Greek ecosystem, fostering American interest in Greek innovation.

Marine Traffic: Dimitris Lekkas & Demitris Memos

February 2023 | Athens, Oxford, Singapore

Acquirer

Kpler



Dimitris Lekkas



Demitris Memos

The Story

Founded in 2007 by Dimitris Lekkas, MarineTraffic, a Greek initiative, evolved from a hobby into a leader in real-time vessel tracking under Demitris Memos. Its 2023 acquisition by Kpler, a key player in global trade intelligence, spotlighted Greece's leading role in maritime technology, underscoring the nation's long-standing maritime industry dominance.

The Aftermath

The acquisition brought new opportunities, with Kpler expanding MarineTraffic's operations and actively recruiting in Greece. Demitris Memos, has leveraged his success to give back to the Greek entrepreneurship community. As a business angel, investor in Venture Capital funds, and mentor, he is contributing to the growth of many Greek-founded companies and shaping the future of the ecosystem.

Augmenta: Dimitri Evangelopoulos & George Varvarelis

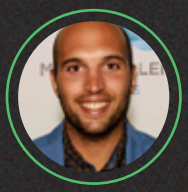
March 2023 | Volos, Athens

Acquirer

CNH Industrial



Dimitri Evangelopoulos



George Varvarelis

The Story

Dimitri Evangelopoulos and George Varvarelis, founders of Augmenta, blended electronics expertise and farming roots to create the Augmenta System, the first real-time AI-based variable rate application platform in agriculture. Enhancing farming efficiency globally, this system can retrofit existing equipment. Their innovation led to Augmenta's acquisition by CNH Industrial, a leading agricultural manufacturer, in March 2023.

The Aftermath

The acquisition by CNH Industrial is set to transform Athens into a major innovation hub for agriculture, positioning Greece at the forefront of agricultural innovation. The story of Evangelopoulos and Varvarelis, starting as farmers and evolving into pioneering entrepreneurs, powerfully demonstrates that groundbreaking innovation can originate from all backgrounds, reshaping industries and economies alike.

Deepsea: Konstantinos Kyriakopoulos & Roberto Coustas

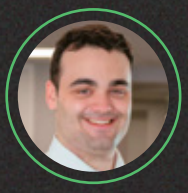
July 2023 | Athens, London

Acquirer

Nabtesco



Roberto Coustas



Konstantinos Kyriakopoulos

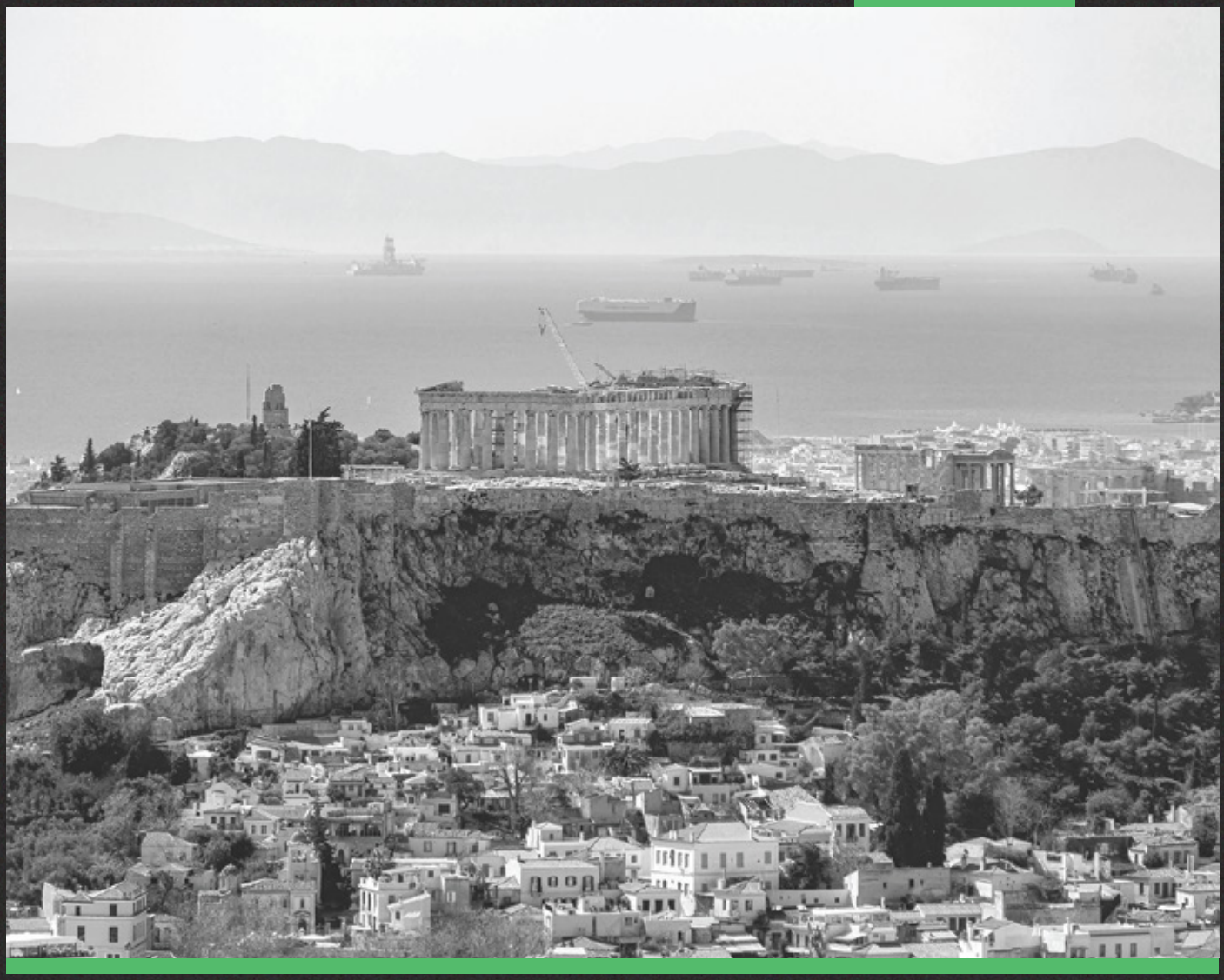
The Story

Konstantinos Kyriakopoulos and Roberto Coustas co-founded DeepSea in 2017. Their vision was to harness the power of AI to revolutionize shipping voyages, making them more efficient, cost-effective, and environmentally friendly. Their rapid success and potential caught the attention of Nabtesco, a leading Japanese manufacturer of brake systems for commercial vehicles, leading to an acquisition in July 2023.

The Aftermath

Post-acquisition, DeepSea is set to become a center of excellence for AI research and product development within Nabtesco. This new role not only amplifies DeepSea's influence in the maritime sector but also positions it as a crucial driver of global innovation in shipping, with Greece leading the way.

CHOOSE GREECE



This report was meticulously crafted by Endeavor Greece in collaboration with Jessica Stillman, columnist at Inc.com, after conducting in-depth interviews with distinguished personalities from the business & public sector.

A big thank you to Alexis Patelis, Alexis Pantazis, Andreas Stavropoulos, and Dimitris Papalexopoulos, who offered in depth and comprehensive insights into Greece's current socio-economic landscape as well as their thoughts and predictions for the future.

Choose Greece

Cradle of democracy. Island paradise. Inspiring economic turnaround story and innovation hotspot?

Despite being a relatively small country, Greece has never struggled to make a big impression on the world. The Mediterranean nation is famed for its natural beauty and rich history, as well as for the financial crisis and resulting recession that rocked the country a decade ago. But many outside of Greece have yet to fully understand just how much the country's image is in need of an update.

Greece today isn't just doing better. It's booming.

Macroeconomic basics.

The macroeconomic statistics speak for themselves, showing the crisis of a decade ago is well behind the country. Last year Greece's GDP grew 5.9% year over year, nearly twice the EU average, and unemployment has fallen to its lowest level in a decade, reaching 11%. Youth unemployment is the lowest ever recorded. In 2022 the ratio of debt to GDP fell more in Greece than in any country in the world. Greek manufacturing production has increased between 10% to 15% since 2019, while declining in many traditional European manufacturing powerhouses.



Speak with local entrepreneurs, investors, policy makers, and executives and you'll hear story after story of a blossoming innovation ecosystem that is laying the groundwork for an even more exciting future.

Challenges of course remain, but Greece is making strides towards becoming an attractive homebase for talent, entrepreneurs, and investors concerned with opportunity, impact, and lifestyle. Companies looking for a regional hub or promising new market will find welcoming, solution-minded local partners keen to discover ways to work together to make Greece a model of fresh ideas and big thinking.

The numbers for the Greek innovation ecosystem are equally impressive. From barely existing a decade ago, the combined value of the country's startups was estimated at $10 billion in 2022, up from $8 billion in 2021. Greek startups raised about $1.4 billion in 2022, $570 million of which was equity financing. Greece's VC/GDP ratio increased nearly tenfold in just the last two years, though the country is not immune from the current "VC winter." Fundraising has slowed significantly in 2023. There were six exits totalling around $200 million in 2021, and 17 totalling $300 million in 2022, including Accusonus, Pollfish and Transifex. Tech jobs in Greece now



account for about 1.3% of total employment (52,000 jobs). Startups employ 10,000 people.

Traditional sectors and larger companies are doing well too. The tourist season this summer was so busy that access to some of the country's famed archeological sites had to be limited to contain the crowds, and many multinational companies have set up shop in the country. Microsoft is building a €1 billion data center near Athens, while Pfizer will anchor a €650 million research hub north of the capital. Cisco, JPMorgan, Meta, Tesla, and Klarna are among the many established international companies and larger startups investing in Greece.

Credit ratings agencies have taken note of the country's steady efforts to pay back its debt. In September DBRS Morningstar raised Greece's debt rating to investment grade and Moody's raised its debt rating by two notches, citing "profound structural change" in the country's economy, finances, and banking system.

This progress has created a positive, predictable backdrop against which businesses, large and small, can plan for the future. "What is great is that after spending ten years worrying about macro, we're just talking micro. We're talking projects, we're talking investments, we're talking M&A, we're talking new acquisitions, we're talking foreign direct investment. There's such a palpable excitement," reports Dimitris Papalexopoulos, Chairman of the Group Executive Committee of Titan Cement International.



Dimitris Papalexopoulos is the Chairman of the Group Executive Committee of Titan Cement International. He is also a Board Member of Endeavor Greece.

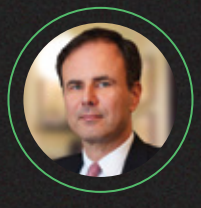
Government reforms.

The roots of this incredible turnaround story are many. But stable, business-friendly leadership has certainly played an outsized role. The currently serving prime minister, Harvard educated former banker Kyriakos Mitsotakis, was first elected in 2019 and set about making the country friendlier to businesses by reducing taxes and red tape. In elections earlier this year his center-right New Democracy party won an outright majority, requiring no political jockeying to form a coalition government and ensuring Mitsotakis another four years as prime minister.

"What the government has done is tried to create a lot of incentives to attract both people and companies", explains Alexis Patelis, Chief Economic Advisor to the Prime Minister. These include a program that reduces income tax by half for seven years for anyone who relocates a job to Greece, a digital nomad program to attract remote workers for shorter stays, reduced tax rates for pensioners, a non-dom program for wealthy investors, and lower rates of taxes on stock options, capital gains, and dividends.

The government's business-friendly stance doesn't just show up in lower tax bills. It's apparent in day-to-day dealings with the state, and people's levels of frustration with their government.

Alex Patelis is Chief Economic Advisor to Greece's Prime Minister Kyriakos Mitsotakis. He has over three decades of experience as an economist, analyst and strategist, working in a variety of positions in New York, London and Athens.

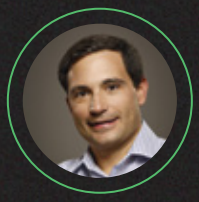


"You cannot even quantify how much Greece has changed on the sentiment side of things" claims Hellas Direct co-founder Alexis Pantazis, who started his online insurance business during the depths of the Greek crisis. "The digitalization of government services that has happened in the last four years is huge. It used to be so bureaucratic to do things in Greece and now a lot of things are just streamlined."



Alexis Pantazis is the Co-Founder and Executive Director of Hellas Direct. He also serves on the Board of Directors at Endeavor Greece.

Andreas Stavropoulos, a partner at VC firm Threshold Ventures, also stresses the optimism brought about by the "reduced friction" of operating in Greece, but also cites more official measures of the recent reforms. "If you look at the ease of doing business index, it has multiple sub components. Greece has made tremendous strides in pretty much all of them," he points out.



Andreas Stavropoulos is a General Partner at VC firm Threshold Ventures. He is the Vice Chairman on the Board of Endeavor Greece and he serves on the National High Committee for AI in Greece.

A changing world makes Greece even more attractive.

Just not being annoyingly bureaucratic isn't enough to attract innovators, of course. But Greece has much more to offer than simply stable leadership and solid economic indicators. The country has long drawn visitors with its excellent weather, natural beauty, delicious food, and healthy, relaxed lifestyle.

This traditional advantage is only amplified in a post-Covid world where altered attitudes towards remote work and new tech tools make countries like Greece an even more attractive base of operations for those with an international outlook. Greece's turn-around means the country offers far more local opportunities as well.



"One of the traditional issues with Greece was that great quality of life, but the professional opportunities were kind of limited. Now that's changing," Papelexopoulos believes. Wealthy innovators and job creators seem to agree as Greece was the seventh most successful country at attracting millionaires this year, according to the Henley Private Wealth Migration Report 2023.

The government has put a strong emphasis on upgrading the country's digital infrastructure to take advantage of this shift. "We're blessed with what we would consider to be a beautiful country and you can work here, but to do that you need to have the digital infrastructure. That's now in place," claims Patelis.

This is a recruiting boon for innovative companies looking to lure international and diaspora talent. “People with very good backgrounds from the US, from the UK, they're coming here as digital nomads, but I think most of them are coming back to join companies like ourselves. So there is a little bit of a brain gain rather than drain happening,” reports Hellas Direct’s Pantazis.

Greece’s vibrant diaspora, which grew hugely during the crisis years and is now eyeing the country’s recovery from afar, provides an important talent pool for Greece-based companies. “When multinationals come to us and they say, ‘I want to make an investment in this city in Greece, can you tell me how many people you have in a radius of 20 miles?’ I say to them, that's not the right question to ask. Because if you actually open up offices and try to hire people, you'll get applications from all over the world. There is this diaspora of people who are looking to relocate to Greece if the right job comes along,” insists Patelis.

Once in Greece international and diaspora talent will find an increasingly large and vibrant startup community, championed by groups like Endeavor and served by a growing array of community events, gatherings, and pitch competitions. Established businesses also have a growing appetite to partner with and support earlier-stage business, according to Papalexopoulos, who is also the Chairman of the Board of Directors of SEV (Hellenic Federation of Greek Enterprises), which now counts 120 unlisted, smaller companies collectively valued at some $8 billion, among its members.

While lifestyle factors make Greece attractive to talent, salaries for skilled employees remain significantly lower than in many better known innovation hubs. ”Greece still has very good talent and frankly, very competitive salaries and much higher loyalty,” observes Stavropoulos. Investors will also find deals. “There's not a lot of competition, so you don't have to pay high prices. You can still have folks who will be very happy to see you instead of having to battle to get an allocation into one of the hot companies out in Silicon Valley or elsewhere,” he adds.

However, just as the labor market has tightened around the world in recent years, it has also tightened in Greece. Salaries may remain relatively low, but 77% of Greek employers report having difficulty filling open roles, on par with the global average, according to a recent survey by global staffing firm Manpower Group. Attracting experienced talent from abroad can help address these challenges, as could bringing more women into the workforce. Women still represent only 18% of the tech workforce in Greece compared to a global average of 30%.

This is a challenge the government is committed to addressing. “We have to expand our labor supply,” Patelis says. “When you look at the areas of the population that are underrepresented in the labor force today compared to other countries, the one that sticks out is women.”



Big challenges remain. So do big opportunities.

Macroeconomic indicators, government reforms, relatively inexpensive and plentiful talent, and sunny weather are enough to make Greece an undersung competitor to other vibrant regional innovation hubs. But Greece's boosters insist that the country offers not just the opportunity to incrementally expand or build a solid startup serving the local market. Its bumpy recent past, strategic position, and even current challenges make Greece a place to dream bigger.

Pantazis makes the case that Greece is about much more than sun, sea, and work-life balance. This is a country that defines toughness in the face of adversity. "I would put any Greek entrepreneur in front of a Silicon Valley entrepreneur right now, and I would say probably this person is stronger because they've been through a lot more stuff," he says.

Add to that battle tested resilience, the benefits of surprise and geography. "If you want to disrupt regionally, especially in big industries like financial services, banking, insurance, then this is a fantastic starting point because it's a big enough market. It's in the blind spot of the big guys, but you can test things, you can even reach scale. And then from then on whether you go towards the Balkans, you go towards the Middle East. You're very well positioned to test other markets."

Stavropoulos, for his part, argues that Greece's remaining challenges makes the country more rather than less likely to incubate breakthrough ideas.

Citing the recent flurry of AI advancements, Stavropoulos says: "Sometimes when you've got a significant paradigm shift or technology wave that's finally coming of age, sometimes it's easier to leapfrog than it is to make incremental change." Serious challenges still facing Greece, including border security in a nation with some 6,000 islands, a backlogged justice system, and the threat of climate change in an already fire and drought-prone environment, present entrepreneurs with other opportunities to envision whole new approaches rather than tinkering with existing ideas.

And there is a synergy between the need to envision bold new solutions, a culture and lifestyle that is friendly to creative ideas, and emerging tech tools that streamline starting a business away from traditional centers, Stavropoulos adds.

"If you think about the impact of things like AI, where the friction between having an idea and having that idea implemented becomes smaller, the value of inspiration, the value of creativity, goes up. So it's not about, how many hours do I put in? It's more about how many new ideas did I have?" he observes. Greece's more spontaneous and relaxed approach to life isn't just healthy and enjoyable, it's also conductive to the kind of mindset that leads to just that kind of creativity. And as AI advances, the value of ideas vis a vis sheer hustle looks set to rise.



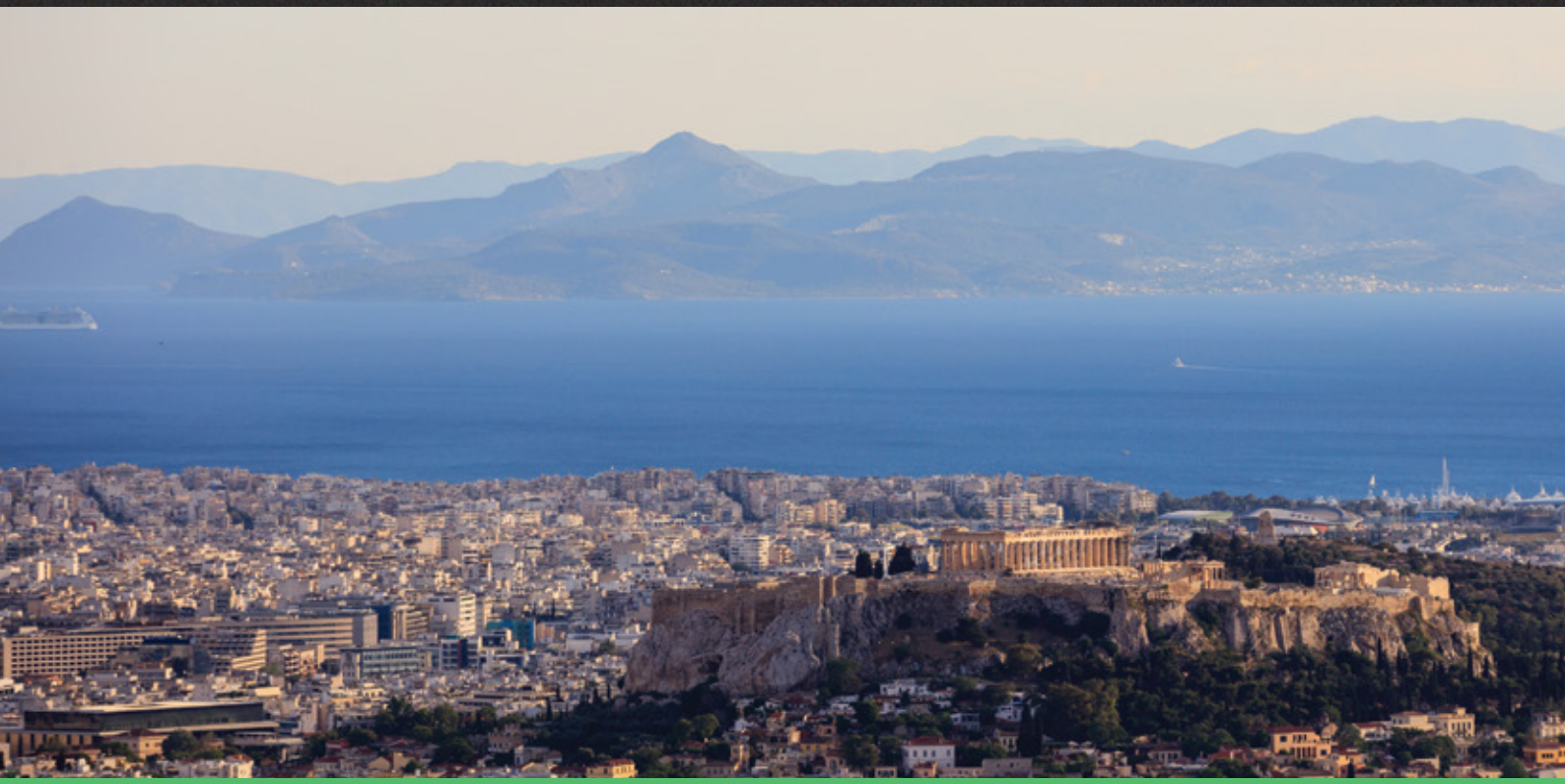
Build the future in Greece.

When it comes to innovation and tech, Greece is not yet New York or Berlin or Tel Aviv. Digitization remains a work in progress, the justice system can be slow, partnerships between startups and academia and industry are in their early stages, the ecosystem would benefit from more late-stage venture capital, and securing adequate talent is a challenge here as elsewhere. But in the end the fact that Greece is still creating its future as a startup hub might be its biggest selling point.

The challenges of the past decade have created scrappy and resourceful talent, as well as a population hungry for both good governance and innovative solutions. Outdated ideas about the state of the country among outsiders mean businesses, hiring managers, and investors can fly under the radar and strike great deals. A strategic location and political stability in an increasingly dangerous world provides a solid launch pad for companies. And remaining knotty problems can serve as a catalyst for breakthrough ideas.

Perhaps Papalexopoulos captures the excitement and appeal of getting in on the ground floor of innovation of Greece best with a story: “I had a friend of mine who was a professor at MIT and he used to say that when he developed a new course, the first time he delivered that course to his students he was very unhappy with it. The structure didn't quite work. The flow was not perfect. He was developing it as he was going along. But he got rave reviews from his students. By the fifth time he had it down pat, but he got good reviews but not great reviews.”

“My take from that story is that people want to be part of a creation and discovery more than they want to be served a perfect canned product. And so my take on Greece is, be there for the joy of discovery and creation, more than perfection and fine tuning.”



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