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## Greeking Out 2.0

The Greek tech ecosystem  
is growing up

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# Greeking Out 2.0

## The Greek tech ecosystem is growing up

*Greeking Out 2.0* is the second Sifted Intelligence report that captures the progress of the Greek tech and startup ecosystem. Two years on, we explore how the Mediterranean country has grown up, highlighting the developing confidence shown by the investors and corporates betting on emerging Greek companies. We talk to founders — those who live in Greece, those who left and moved back and those who stayed abroad — as well as investors and senior executives, asking what they hope for the future - and the blockers they see standing in the way.

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FOREWORD FROM **endeavor**

# Greece has hung out a welcome sign



## Panagiotis Karampinis

*Managing director, Endeavor Greece*

**G**reece was the first market in Europe for Endeavor to set operations, 12 years ago. And although it paved the path for opening another 10 Endeavor offices in extremely attractive European markets over the following years, not even the most optimistic at the global non-profit, who are supporting the most disruptive entrepreneurs to scale up and transform their markets, could expect what is happening in Greece today.

Greece is a turnaround story that shows the world that everything is possible. A poster child for economic and political dysfunctions only a few years ago, Greece was named by The Economist as the world's top standout economy in 2023, for the second consecutive year. The mentality, the most important element for innovation and business growth, has changed drastically and we have seen every single stakeholder of the Greek economy bring impressive wins that push the boundaries of entrepreneurship, innovation and technology, and transform the country even further.

US-based Blueground and now-acquired Viva Wallet are leading the pack with \$1bn+ valuations. There is now a generation of industry leading Greek scaleups such as ActionIQ, Persado, Workable, Hellas Direct, Skroutz, Epignosis and Schoox as well as an impressive number of world-class rising stars, like Hack the Box, Causaly,

Orfium, LifeBit, TileDB, Spotawheel, Instacar, Harbor Lab, Flexcar, Plum, Signal, Omilia and others. The Greek tech ecosystem now consists of 1k+ startups that have a combined value of more than \$12bn and have created more than 10k high-value jobs.

Established tech players are noticing Greece's deep pool of scientific and engineering talent (Sequoia Capital has listed Athens as a top global hub for AI talent) and increasingly business friendly environment. J.P. Morgan has recently opened one of the few Payments Innovation centres in Athens, while Tesla has established their engineering office in Athens doing leading work on Powertrain and energy engineering. Amongst others, Google, Cisco, Pfizer, Meta, Samsung, IBM, Microsoft and Applied Materials have all made large investments in Greece and run significant engineering operations out of Greece.

World-class leading Greek businesses are also driving innovation and pushing the boundaries of Greece. In their industries/categories companies like Titan Cement, Viohalco, Mytilinaios, Olympia Group, Fourlis, Raycap, Cosmote, National Bank of Greece, PPC and Lamda Development, as well as the entire maritime industry (where Greeks hold 20% of the global market share), are investing in technologies and solutions around the world more actively than ever before. Lamda Development is

running the Ellinikon project, a \$8.2bn smart city that is rising fast in the Athenian coastal area and is expected to house tens of thousands people in villas, houses, office buildings, retail stores, schools and research centres. It is the largest urban regeneration project in Europe today.

Over the last few years, Greece has become an attractive jurisdiction for foreign and diaspora investors, founders and talents due to the combination of established favourable tax rules and a recently introduced beneficial tax framework boasting tax breaks and incentives for investors and professionals. Tax incentives range from a 50% capital deduction for angel investors, an annual one-off €100k income tax for foreign tax resident investors, who wish to relocate to Greece and invest at least €500k in Greek assets, a 50% tax break for foreign tax resident executives and employees wishing to relocate to Greece, to a predetermined five-year tax liability for Law 89 offices of foreign companies established in Greece under the "cost-plus" regime. Greece has introduced new immigration options that grant you residence for over one year in Greece as digital nomads and is working on novel options for talent looking to work for Greek Startups (Greek Tech Visa), as well as visas for graduates from the top universities in the world.

Most importantly, the Greek education system is undergoing a major transformation, where together with world-class Greek public universities, private foreign and local universities are allowed to set up operations for the first time in the country's history. Columbia University recently launched a global centre in Athens putting the

Greek capital in the global network of just 11 global centres around the world. More are coming.

Challenges, of course, remain. Endeavor and other organisations are working with the government to tackle roadblocks to further growth including a disconnect between the education system and the labour market, a sluggish judicial system and a need for investments in key infrastructure like faster internet and better roads. But being early in the process of building an innovation ecosystem also offers significant benefits to first movers.

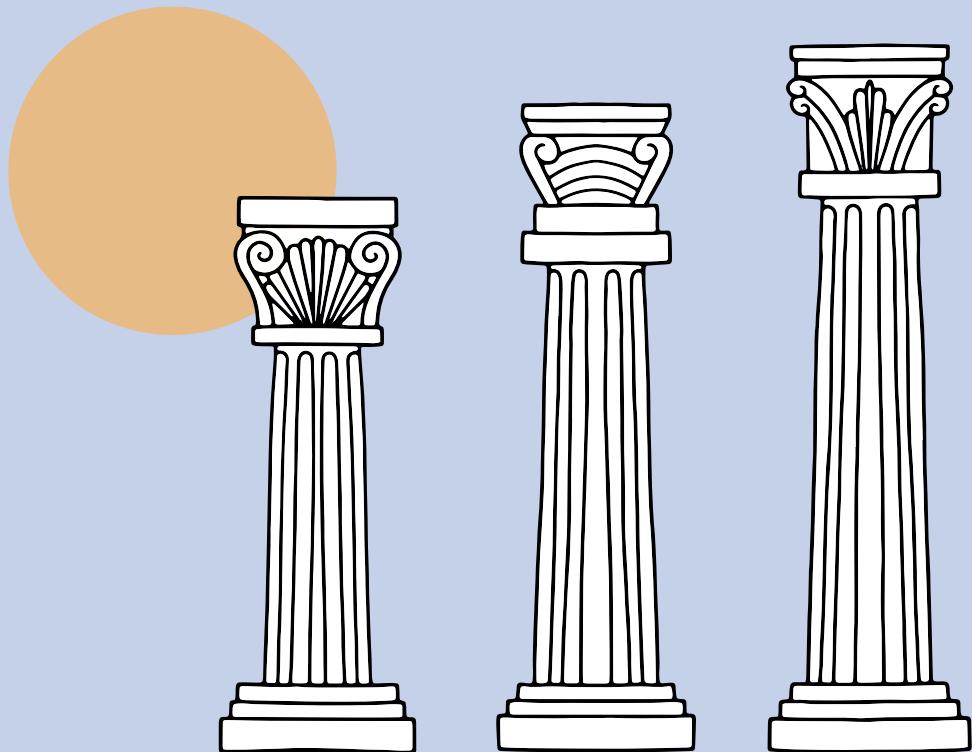
**Greece has hung out a welcome sign and is inviting innovators from around the world to participate in its turnaround story.**

Greece has hung out a welcome sign and is inviting innovators from around the world to participate in its turnaround story. Diaspora talent, investors and foreign businesses that have been drawn not just Greece's famed sun-and-sea lifestyle, but also by the chance to participate in building an ecosystem from the ground up. They are becoming co-creators of the country's reinvention, not only benefiting from its new dynamism, but driving it forward.



## INTRODUCTION

# The Greekquel: Two years on



**I**n the ancient Greek poem Theogony — or 'Birth of the Gods' — the world is born from chaos. The initial state of the universe is a dark infinite void from which everything else grew. Generations of gods vied for supremacy, seeking permanent control of the cosmos.

Also born from chaos — the financial crisis of 2007-2008 — was the modern Greek startup ecosystem. But instead of competing, over a decade on from devastating debt, tech companies and investors are working together.

"There's more money and more startups. But what's really changed for me is that now I can just text someone on WhatsApp and go for a beer when I have a problem," says Michael Petychakis, CTO of music rights management startup Orfium, a company he originally joined in 2015. "That's an ecosystem."

**“**  
**There's more money and more startups. But what's really changed for me is that now I can just text someone on WhatsApp and go for a beer when I have a problem.”**

*Michael Petychakis, CTO of Orfium*

A steady commitment to Greece's growth and potential has been shown from investors and corporates alike, with foreign direct investment reaching a record high, from well-known giants such as Microsoft, J.P. Morgan, Pfizer and Tesla. Scaleups are scaling up, with Greek founders now in possession of at least two unicorns: now part-acquired Viva Wallet and US-based Blueground.

While the wider tech downturn rippled through the rest of the globe, it has skimmed the edges of Greece. The country has grown up since our last report in 2022.

In 2023, The Economist named Greece the global economic "country of the year" and this year it was named, along with Argentina and India, the fastest-improving business environment. Following on from 17 exits (valued at \$300m) in 2022, the ecosystem saw 10 exits (also valued at \$300m) in 2023 and has seen two exits (valued at \$1.24bn) so far this year.

The Achilles heel? Greece is still small — and an emerging market. It needs more exits and more investment. It also struggles with attracting tech talent, particularly senior talent from other countries and tech hubs.

In this report, we dive into the Greek ecosystem, two years after our first report. We look at what's changed and the initiatives that are providing momentum. In chapter I, we look at the data and assess how the Greek tech ecosystem is really doing in 2024. In chapter II, we interview Greek founders about their individual experiences — in and out of Greece. Finally, in chapter III, we turn to the diaspora and contemplate what Greece might look like in the future.

We hope you Greek out on it as much as we did.



## CHAPTER I

# Growing up: The Greek startup

**The conditions for tech companies in Greece have steadily been improving**



The Greek startup scene isn't what it used to be, but that's no bad thing. After more than a decade spent reckoning with near-economic collapse, the country is now fizzing with entrepreneurial energy and the local startup scene is reaping the rewards of its hard work.

A respectable crop of unicorn companies have been minted, including property-rental startup Blueground and neobank Viva Wallet (also known as Viva.com), which was part-acquired by J.P. Morgan in 2022.

While the global tech turndown continued to send startup valuations tumbling in 2023, Greece's young companies remained resilient. Funding for European startups fell by 38% in 2023, but the Greek tech ecosystem saw a more modest 24.5% drop, with over 70 companies raising €485m between them. This fall was mostly driven by a decrease in rounds that included debt financing – when just looking at equity funding levels, Greek startups actually logged a 4.2% year-on-year increase, according to data from Found.ation.

Even at a time when VCs have become incredibly picky about which startups they will back and where, Greek companies are still attracting foreign capital. In 2022, 78% of investors in Greek companies came from abroad, with US investors accounting for 33% of the total.

This resilience reflects a broader recovery in Greece's economy, which is forecast to grow 3% in 2024, far

outpacing the European 0.8% average. In another vote of confidence, Fitch Ratings upgraded Greece to investment grade in December 2023, after 13 years of giving the country a junk rating.

"To put it in perspective, five years ago the market cap of all tech companies was less than \$1bn. Today, a generous estimation would be around \$10bn," says Marco Veremis, a partner at Athens-based VC firm Big Pi Ventures.

"Greece is now part of the tech ecosystem, and for many students graduating from university, it has become an attractive [place] to either create your own company or work for a startup."

## GAINING MOMENTUM

Greece's startup ecosystem is relatively small, but recent years have seen a flurry of headlines covering Greek tech success. In 2022, flexible car ownership startup FlexCar raised a bumper \$210m funding round (of debt and equity) — the most ever for a Greek startup. At the start of 2024, Blueground secured a \$45m Series D round — bringing its valuation to over \$1bn — and is expected to IPO in the near future. Its official unicorn status follows in the footsteps of Viva Wallet, which sold a 49% stake to J.P. Morgan for \$800m in 2022.

Notable exits of Greek startups include the sale of grocery delivery firm InstaShop to Delivery Hero for \$360m, the acquisition of AI shipping startup DeepSea by Japanese automation giant Nabtesco and the acquisition of agritech Augmenta to CNH Industrial for \$110m.

## 2022 provided the most exits, but they remain steady

### 2021

6 exits totalling around \$200m.

(including Moosend, Lenses)

### 2022

17 exits, for a combined value of around \$300m.

(including Accusonus, Pollfish, Transifex)

### 2023

10 exits valued at around \$300m.

(including MarineTraffic, Augmenta, DeepSea)

### 2024

YTD: 2 exits valued at +\$1.24bn.

(undisclosed amount, including InAccel and BETA CAE)

These companies have created a flywheel, bringing more investor attention to the Greek startup market while providing a training ground, as well as inspiration, for future founders. There are now 21 funds supporting startups based in Greece (many boosted by sovereign funds such as the Hellenic Development Bank of Investments (HDBI)), and an increasing number of angel investors — many of whom are Greek entrepreneurs who have found success (and built wealth) abroad. In 2023, angels participated in 42% of funding rounds. Big-name funds from abroad, like Greylock, Carlyle and General Atlantic are also getting in on the action.

Corporate partners are also on hand to boost growth, and last year Greek cement giant TITAN launched its own corporate venture capital arm, saying it plans to invest \$40m in construction startups. Pfizer has built a digital innovation centre in Thessaloniki where it is running more than 200 projects researching how technologies like quantum computing or AI could speed up drug development. It currently hires 420 people and will continue to draw STEM talent to the city. Tech giants Microsoft and Meta have also opened offices in Greece, following acquisitions of local startups, and J.P. Morgan opened up a Payments Innovation Lab in Athens in 2022.

“

**We’re blown away with how quickly an ecosystem of startups has grown.”**

*Lars Rasmussen, cofounder of Google Maps*

“I have to be honest, when my wife and I moved here from New York three years ago, we didn’t expect to find a lot,” says Lars Rasmussen, the cofounder of Google Maps and an angel investor who relocated to Greece with his wife (a Greek national) from the US in 2021. “We had looked at Greece during the financial crisis and so little was going on, and people were so depressed. Eight years later, we’re blown away with how quickly an ecosystem of startups has grown from nothing.”

Companies Rasmussen has backed include PhosPrint, a biotech startup developing a bioprinter that could create new organs, like bladders for cancer sufferers, and Protio, a proptech startup that wants to bring long-term vacant homes back into the rental market.

Alexis Pantazis, the cofounder of Greek insurance startup Hellas Direct, says that when he started his company in 2011, “you could fit all of the entrepreneurs of Greece in one room”. “There were literally 25 or 30 [of us],” he says. “Now it’s fundamentally different. The ecosystem is a lot more professional, there’s a lot more professional investors and respectable entrepreneurs, sometimes with two or three exits [already].”

## The Midas Touch

**Seven active Greek VCs to have on your radar**

### VENTUREFRIENDS

**Number of investments: 73**

including FlexCar, Instacart and Blueground

**Current fund size: €90m**

### GENESIS VENTURES

**Number of investments: 30+**

including Huupe and Averywell

**Current fund size: €25m**

### METAVALLON

**Number of investments: 25+**

including Speen and Think Silicon

**Current fund size: €32m**

### BIG PI VENTURES

**Number of investments: 25+**

including Orfium and Bryq

**Current fund size: €50m**

### MARATHON VENTURE CAPITAL

**Number of investments: 22+**

including Hack The Box and Lambda Automata

**Current fund size: €70m**

### UNI.FUND

**Number of investments: 24+**

including FlexCar and K-Invent

**Current fund size: €50m**

### 5G VENTURES

**Number of investments: 9+**

including Hellas Direct and EdgeQ

**Current fund size: €101m**

*Source: Dealroom*

## Who's supporting startups in Greece?

With tech jobs now accounting for 1.3% of employment — and 20% of those jobs provided by startups — the ecosystem is becoming an increasingly important economic driver for Greece. To support founders and help them have a broader positive impact on Greece's economy, a number of accelerators, incubators, ecosystem builders, government initiatives and research centres have been set up. Alongside Endeavor, here are five organisations and research centres supporting startups across Greece.

### ELEVATE GREECE

This government-run platform is a national startup registry, which aims to promote Greek startups to investors, customers and even potential acquirers. More than 853 startups are registered on its database, which also tracks things like the number of jobs these companies are creating and where new hubs of startup creation are appearing.

### ATHENA

Based in Athens, with institutes in Athens, Patras and Xanthi, the Athena Research and Innovation Centre was founded in 2003. It hosts the Greek chapter of EIT Climate-KIC, a community funded by the European Institute of Innovation and Technology (EIT) that brings together small and large companies to tackle climate change. The centre also has a digital innovation hub and has produced various spinouts including text-to-speech company Innoetics, which was acquired by Samsung in 2017.

### DEMOKRITOS

The National Centre for Scientific Research Demokritos was founded in 1961 as a research centre for nuclear research. Today, it's the largest multidisciplinary research centre in Greece with over 500 people working on projects, which are mainly funded by state funds, the EU and private companies. It's located on the outskirts of Athens.

### CORALLIA

As of March 2023, Corallia (Athena's dedicated innovation-support unit) has incubated more than 300 startups. Its business is in designing and implementing accelerator programmes, and projects it has worked on include Eurobank's startup initiative "egg" (also known as enter, grow, go), and the European Space Agency Business Incubation Centre. It has also set up innovation hubs — which are essentially co-working and incubation spaces tailored for startups — in the Greek cities of Maroussi, Athens and Patras.

### LEFKIPPOS TECH PARK

The Lefkippos Tech Park is a startup lab set up on the campus of the National Centre for Scientific Research Demokritos. It provides incubator and accelerator services for startups spinning out of Demokritos. In 2018, Tesla opened an R&D centre at the lab, bringing more engineers into the Greek ecosystem.

“  
**The ecosystem is a lot more professional, there's a lot more professional investors and respectable entrepreneurs.”**

*Alexis Pantazis, cofounder of Hellas Direct*



## Top Greek scaleups to watch

The rising Greek companies to have an eye on according to Endeavor Greece and Dealroom data

### ActionIQ

Customer data platform

**Total funding: \$145m**

**Launched: 2014**

**HQ: New York**

### BLUEGROUND

A proptech renting a global network of turnkey homes

**Total funding: \$296m+**

**Launched: 2013**

**HQ: New York**

### causaly

Biomedical research tool

**Total funding: \$82.7m**

**Launched: 2018**

**HQ: London**

### EPIGNOSIS

Elearning solutions vendor

**Total funding: \$52m+**

**Launched: 2012**

**HQ: San Francisco**

### FlexCar

Car leasing company

**Total funding: \$326m+**

**Launched: 2018**

**HQ: Athens**

### HACKTHEBOX

Gamified cybersecurity

**Total funding: \$70m**

**Launched: 2017**

**HQ: England**

### HarborLab Building Trust in the Maritime Ecosystem

A software solution for port cost management

**Total funding: \$22.9m**

**Launched: 2020**

**HQ: Chalandri, Greece**

### Hellas Direct®

An online car insurance company

**Total funding: \$96.9m**

**Launched: 2011**

**HQ: Athens**

### instacar

Car subscription service

**Total funding: \$61m**

**Launched: 2018**

**HQ: Athens**

### KINVENT PHYSIO

Connected physiotherapy solutions

**Total funding: \$29.9m**

**Launched: 2017**

**HQ: Montpellier, France**

### lifebit

Precision medicine and drug discovery

**Total funding: \$70.9m**

**Launched: 2017**

**HQ: London**

### Omilia Conversational Intelligence

Cloud AI platform

**Total funding: \$20m**

**Launched: 2012**

**HQ: Cyprus**

## Top Greek scaleups to watch

The rising Greek companies to have an eye on according to Endeavor Greece and Dealroom data



**ORFIUM**

Music rights management

**Total funding:** \$2m

**Launched:** 2015

**HQ:** California

**[ P E R S A D O ]**

Motivation AI platform

**Total funding:** \$66m+

**Launched:** 2012

**HQ:** New York



**plum**

Tools to manage, save and invest money

**Total funding:** \$63m

**Launched:** 2016

**HQ:** London



Breath-analysis device

**Total funding:** \$10.7m

**Launched:** 2016

**HQ:** California

**runway**

Advancing creativity with AI

**Total funding:** \$237m

**Launched:** 2020

**HQ:** New York



Personalised learning paths

**Total funding:** \$9m+

**Launched:** 2012

**HQ:** Austin, Texas



A used-cars dealership platform

**Total funding:** \$140m

**Launched:** 2015

**HQ:** Athens

**thymia**

AI for mental health

**Total funding:** \$5.1m+

**Launched:** 2020

**HQ:** London

**[tile]DB**

A engine that can help you model any complex data

**Total funding:** \$56.1m

**Launched:** 2017

**HQ:** Cambridge, Massachusetts



Powering payments

**Total funding:** \$750m

**Launched:** 2010

**HQ:** Athens

**workable**

Online recruitment software

**Total funding:** \$100m

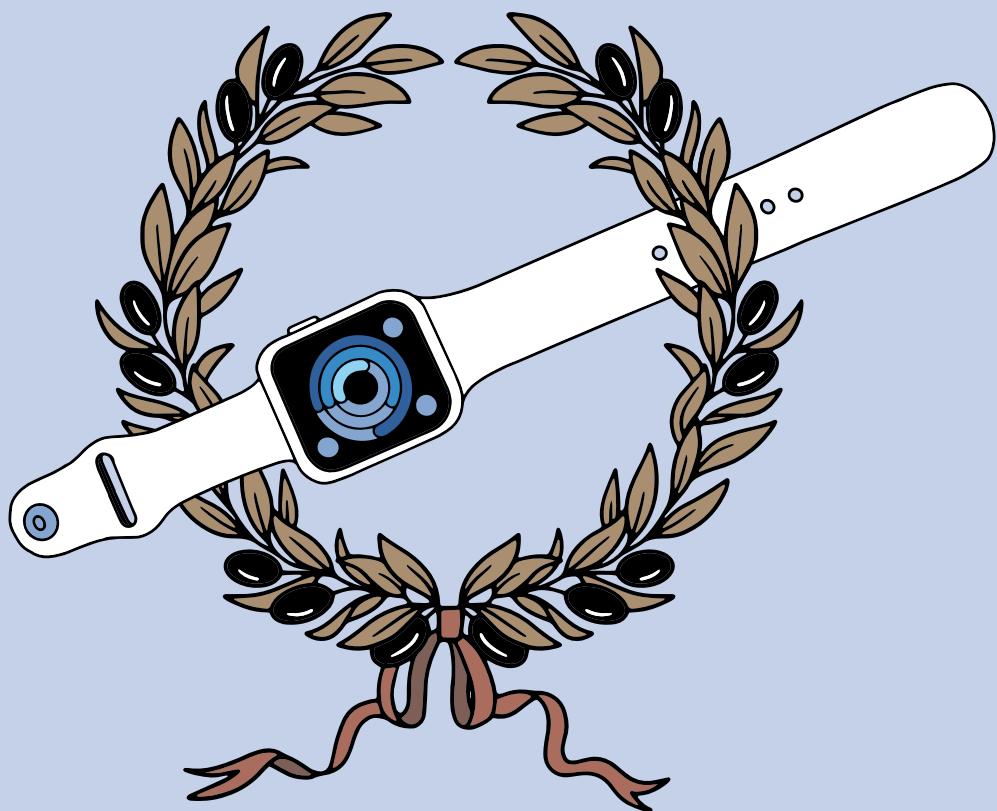
**Launched:** 2012

**HQ:** Boston

CHAPTER II

# It's all about Greece to me

Founders share what it's like to be a  
founder in — and out — of Greece



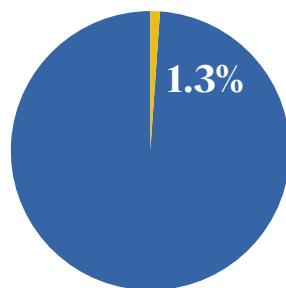
If you look a little more closely at some of the startups that are lauded as Greek success stories — such as Blueground, fintech company Plum and 5G chipmaker EdgeQ — you will notice something curious. Their headquarters are not in Greece.

For Greek founders, it has been common practice to set up your venture abroad while tapping into Greece's local tech and engineering talent to help you build a global-facing company. Take InstaShop: its 2020 exit was described as the Greek tech ecosystem's largest to date, at €300m. But the company, founded by Greek entrepreneurs Ioanna Angelidaki and John Tsioris, was actually based in Dubai.

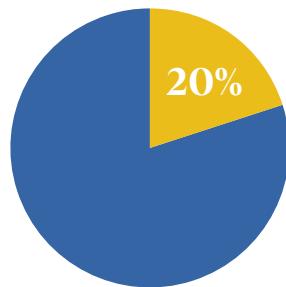
"InstaShop was a fantastic success in the Middle East, but from a product and development perspective, it was 100% developed in Greece," says Tsioris, adding that InstaShop has more than 100 employees in Greece today. "There is fantastic technological talent to tap into, and that was the major factor in [why we structured the company this way]."

InstaShop was founded almost a decade ago in 2015, when Greece's startup scene was still in its "dinosaur era", as Tsioris describes it. "If I was [building] in Greece? You never know, the success could have been there — with the right level of persistence." At that time, Greece's small population was still grappling with its economic fallout. Dubai, by contrast, would have likely seemed a safer place to build a grocery delivery company, with a customer base with much more disposable income.

## Tech jobs in Greece are on the rise



**Tech Jobs** in Greece now account for about 1.3% of total employment (52,000 jobs).



**Startups** now total about 10,000 tech workers, or 20% of tech workers.

Source: Endeavor Greece



Tsioris is building his next startup — Revotech, a company that combines cutting-edge tech to find new applications in different industries, starting with health. And once again, his plan is to base the company in Dubai, and hire tech talent in Greece to help him build.

## BORN AND BRED IN GREECE

But what is it like to build within Greece?

During the downturn, there was only one word that could describe it: hard. "When we first came to the market, it was a market in disarray," says Pantazis. "We had a contrarian approach, but we never expected this to be the longest and deepest crisis in a modern country."

Pantazis says it was difficult to find funding, and even more difficult to find customers as a small player taking on an industry where legacy firms dominated. Red tape also made it difficult to set the business up — back then, it took 38 days with a number of in-person meetings to get a business officially registered. Now, you can do it easily online.

Talent was another challenge. Youth unemployment hit 70% when Hellas Direct was setting up, and Pantazis recalls receiving at least seven CVs per day. The problem was, the candidates weren't the best. Much of the talent Hellas Direct needed had already left the country.

Things improved over time. Hellas Direct went from raising money from family offices and institutional investors to finding international VCs who would back the company, raising a total of €85m across three rounds. Today, according to PitchBook, it has 265 employees. Revenues are at €170m with almost 1m customers spread across Greece, Cyprus and Romania.

It was worth persevering, because the opportunity Hellas Direct was tapping into was a big one — Greeks had cut back on buying insurance following the financial crisis,

and Hellas Direct was now providing a more personalised, affordable alternative.

There was also a surprising benefit that came with sticking it out during Greece's toughest decade — Pantazis says the recent global tech downturn wasn't as big of a deal in Greece as it was for other countries.

"Greece is out of sync with the rest of the world. We were coming out of a deep crisis and straight after Covid, which Greece handled pretty well given the circumstances, suddenly the whole world was going down while Greece was still coming up," he says. "A lot of the technology companies here were not really that impacted by the global shrinking valuations. In a sense, we've been shielded by that."

Still, while Greece's startups were insulated from some of the worst shocks of the recent global tech downturn, they still had to battle with a drop in investor interest. Between 2020 and 2022, the total investment in Greek startups surged three-fold from \$373m to \$1.4bn. Yet in 2023, just \$300m was raised in equity funding, and so far in 2024, Greece-based startups have raised just \$124.4m. US investors pulling back has had a significant impact: in 2022, US investors were involved in around half of all funding rounds, and nearly all Series B and above rounds.

## WHERE GREEK FOUNDERS FIND OPPORTUNITY

The shift in focus from high growth to profitability has been a hot topic for startups around the world over the past two years. But in Greece, efficient and affordable growth has always been the name of the game — there hasn't been enough cash to do otherwise.

So unlike their counterparts in Berlin and London who focus on consumer tech, Greek founders more often work in fields like B2B SaaS, deeptech and hardware.

Veremis estimates that 20% of all startups founded in Greece are in the life sciences sector, tackling categories like medtech and digital health. His VC firm has invested in Anodyne Nanotech, a startup making a patch-based alternative to GLP-1 injections, including Ozempic, Wegovy, Mounjaro, Trulicity.

"[The ecosystem] is still quite small, so I wouldn't single out particular sectors, but you do have a high concentration of companies working in data analytics, and a high concentration of companies springing up in the life sciences space," he says.

**Between 2020 and 2022, the total investment in Greek startups surged three-fold from \$373m to \$1.4bn.**

According to Endeavor, the top sectors funded in 2023 were retail and consumer tech (\$138m), healthtech (\$111m) and education and talent tech (\$66m).

Across Greece, Dimitrios Kottas, the cofounder of Greek defence technology startup Lambda Automata, says he "sees people moving back to deeptech". Lambda Automata is building AI-powered surveillance towers, and he describes Greece as the perfect "sandbox" for this kind of technology.

"Greece is a remarkable country in terms of its defence and security needs. It's a small nation in terms of population, but it has to manage a large coastline," he says.





A passion for AI is shared by the prime minister of Greece, Kyriakos Mitsotakis, who recently spoke about the opportunities of the tech with Neil Rimer, cofounder of Index Ventures. "The opportunities are countless, from tackling tax evasion to applications related to civil protection and the early detection of fires," he said at the start of 2024 during an annual event. According to the OECD, Greece is sixth in Europe for the number of AI paper publications versus all publications. VC Sequoia also named Athens a destination for AI.

Greek founders are often quick to look abroad for growth opportunities — and with many having lived in Europe or the Americas, they have deep networks that they can tap into. Lambda Automata is just three years old and already has an office in London, while Kottas himself spent five years working for Apple in San Francisco before starting his company.

"One of the unique characteristics you have [in Greece] is that there is a very large diaspora spread across Europe and the Americas. It creates unique networks both in terms of exchange of information and potential talent you can attract," he says. "I spent most of my professional life in the States, George [Kontogiannis, cofounder] was with Palantir and Ioannis [Souriadakis, cofounder] was studying engineering in Bristol and London. Given that experience, we are very aggressive in setting up an office in London and exploring potential clients in Europe."

Hellas Direct, meanwhile, has plans to expand to Slovakia, Croatia and Poland in the near future, while nine-year-old music rights startup Orfium has offices in Los Angeles, London and Tokyo as well as Athens.

## WHAT'S LIFE LIKE FOR TODAY'S GREEK FOUNDERS?

Life has indeed become easier — in some respects — for Greek founders. A more established ecosystem means more people to bounce ideas off, and more support in the form of government programmes, EU funding and VC dollars. Entrepreneurs coming back to Greece after stints in Europe or the Americas have also created a global network for founders to tap into.

"In Greece, I enjoy the sun, the people and the culture," says Haris Pylarinos, CEO of cybersecurity training platform Hack The Box, which is headquartered in the UK. An above-average salary also goes a long way, too. A developer in Greece, for example, is paid around €30-40k, which might be a lot less than their European counterparts but is far in excess of the average €15k Greek annual wage. Still, Greek founders have had to contend with a dip in funding.

"2022 was a terrible year in terms of investments," says Pylarinos, adding that it took the company nearly an entire



year to secure its most recent funding round. In January 2023, the company announced that it had secured a \$55m Series B investment from the global investor Carlyle. "I had around 150 to 200 different investors I had discussions with."

## FOLLOWING IN THE FOOTSTEPS OF SUCCESS

Many of the founders Sifted spoke to for this report say what Greece's ecosystem needs right now is more stories of successful exits, to not only inspire up-and-coming founders, but also create a "mafia effect" where former employees go on to build the next wave of startups.

"It only takes one or two companies to go full circle and serve as role models, but also put money back into the ecosystem by the founders investing," says Pantazis. "We're beginning to see that, and as more international funds get comfortable with investing in Greece, which was an absolute no-go 10 years ago, that will be a catalyst. Entrepreneurship is no longer taboo."

It will take time, but we are already starting to see new companies following in the footsteps of others. Former Viva Wallet employees have gone on to found a number of startups in Greece, including holiday rental platform Hosthub, gaming startup Petita Demas and fintech startup Woli. Elsewhere, former Workable employee

“

**Success breeds success, and all an ecosystem needs is a huge, world-class success story.”**

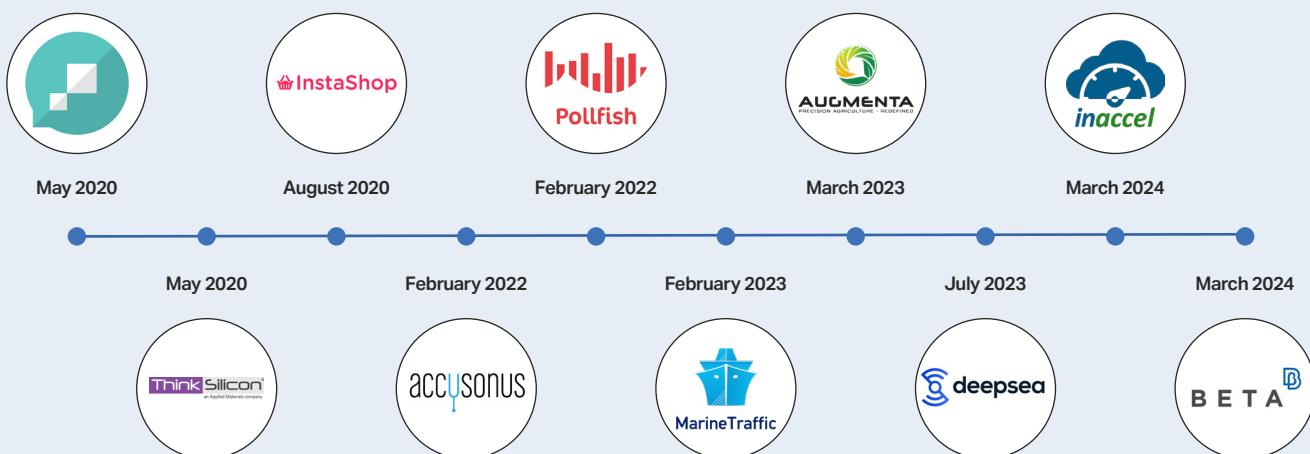
*Panagiotis Karampinis, Managing director of Endeavor Greece*

John Apostolidis has launched contracts auditing startup Cyberscope.

Endeavor's managing director for Greece Panagiotis Karampinis says one of the non-profit's roles is to make sure Greece's founders go on to support the next generation of startups.

"Success breeds success, and all an ecosystem needs is a huge, world-class success story," he says. "There's a generation of startups that started [between] 2010 and 2015, and they are now sizable scaleups. You have Blueground, which is the most promising case in Greece, a pre-IPO tech company that has managed to scale all over the world. You have Viva Wallet; you have Epignosis and PeopleCert, two world-class learning management system startups. You have Workable, Hack The Box... They are all making amazing stories."

## 10 high-impact exits in the Greek ecosystem so far



## Greece's startup hubs



### ATHENS

The capital of Greece has emerged as a natural hub for startups and innovation. The city is home to a range of co-working spaces and startup accelerators, and according to StartupBlink, 76% of Greek startups have their headquarters here. Startups founded in Athens include big names like Workable,

Blueground and ride-hailing app Taxibeat. Athens is also a hotspot for networking opportunities: it was the first city to start hosting Open Coffee networking meetings and it is host to events like Athens Startup Weekend.

### THESSALONIKI

Thessaloniki is Greece's second-largest city and it is best-known abroad as a cultural hotspot.

StartupBlink estimates that 12% of the country's startups are based here. Companies like insect protein startup EntoProtein and cleantech startup Gridustry can be found here, while global corporates including Deutsche Telekom, Pfizer, Cisco and Accenture have opened innovation centres here. Thessaloniki is also a hub of talent: there are 11 universities based in the city, with a combined 150k students and 5,000 researchers.

### THE ELLINIKON PROJECT

Not a startup hub yet, but major development is underway on the largest urban regeneration project in Europe - a city within a city called the Ellinikon project. Three times the size of Monaco, 70% of the area will be parks, lakes, gardens and outdoor activity areas.

The first phase of the project — including commercial and residential developments — is expected to be completed in 2026. While its attraction to startups is yet to be determined, the hope is for the Ellinikon project will be a complete city in the next three years.



### IOANNINA

With local universities providing talented computer science students, lakeside city Ioannina is where German giants P&I and TeamViewer set up R&D bases. The mayor of the city has described it as a potential Greek Silicon Valley.

### PATRAS

Located two hours away from Athens, port city Patras has a technical institute and two universities. It's also where PwC built their Greek Technology and Innovation Hub and where Deloitte opened new offices last year, including Brainzone, an Innovation Hub for the development of startups.

**“Greece has always been an amazing place to live, if you can solve the professional part. That's improved a lot and there are many more opportunities.”**

*Apostolos Apostolakis, founding partner of VentureFriends*

## Greek founders share their experiences



**Konstantinos Kyriakopoulos**  
Cofounder and CEO,  
DeepSea Technologies



**Emilia Molimpakos**  
CEO and cofounder,  
thymia

*Kyriakopoulos left Greece at 17 to study in the UK. He cofounded DeepSea Technologies, a maritime tech company that uses AI to make ships more efficient, in 2017. The company was acquired by the Japanese multinational Nabtesco in 2023.*

*"In the beginning I ran the company from Cambridge but I moved back to Greece permanently in 2020. We set up here because we believed most of our customers would be in Greece, and we thought the talent would be cheap. Both assumptions turned out not to be true. Most of our revenue actually comes from Norway, Singapore, Germany and Ireland, although we do also have a lot of customers in Greece.*

*We have found really good people here — there's a great neural network department at the Technical University of Crete. But if you're hiring really talented people, there is an international rate for it. Greece is a talent hub for shipping-related industries and there are very few places you can find that knowledge combined with technical expertise. Our competitors in the US, for example, fail because they don't understand the customers and they don't understand the market. Everyone we've hired has some connection with the sea.*

*Being in Greece is also a huge advantage when it comes to funding. Most VCs don't understand shipping, so they don't want to invest in it, or don't know how to guide a company in this sector properly. In Greece, a lot of shipowning families have put money into Greek VCs, or are investing directly. We're seeing startups from all over the world coming to Greece to raise money because of that shipping specialisation.*

*When we started out, being in Greece was viewed as a disadvantage. Now, we're considered more of a normal European country, where any other startup might be based."*

*Molimpakos grew up in Greece but left at 21 to study in the UK. In 2020, she cofounded thymia, an online platform that accurately and objectively assesses mental health issues, starting with depression. The startup has since raised a £2.7m seed round, led by Kodori Ventures, and a further £1.1m via Crowdcube.*

*"We're based in the UK but we do serve clients globally, including Europe, Canada, Latin America, India and the US. We're currently working with companies in Greece who offer mental wellness assessments to their employees but we need to get more strongly embedded with the healthcare system before we'll set up an outpost there. University is so difficult to get through that it creates high perseverance and really strong entrepreneurs, by default.*

“

**The tech ecosystem is evolving and growing quite rapidly, compared to a few years ago.”**

*Emilia Molimpakos, CEO and cofounder of thymia*

*We were studying maths and science at high school that is covered during the first year of university in the UK. There's a lot of talent.*

*The tech ecosystem is evolving and growing quite rapidly, compared to a few years ago. But to be honest, I don't think the funding in Greece is going fast enough to enable startups to grow at the speed they need. Plus the valuations are really low. When we spoke to the Greek VCs, we had outgrown them very quickly, even at pre-seed. The valuations were half what they were elsewhere."*



**George Chatzigeorgiou**  
CEO and cofounder,  
Skroutz

Chatzigeorgiou founded Skroutz in Athens in 2005. The online marketplace is the fourth most visited site in Greece, and has plans to expand into Romania, Bulgaria and the wider Balkans. In 2020, CVC Capital Partners invested an undisclosed amount.

"I'm an engineer, not an entrepreneur. But I was passionate about creating things. Starting Skroutz was almost accidental. We had no business plan and there weren't really any VCs, or ways to get funding. We built the company slowly, just focusing on the product. After four or five years, we realised we could no longer afford to be the geeks in front of the computer. We started behaving like it was a real business in 2009.

**“During the financial crisis, Greece wasn’t a good place to be.”**

*George Chatzigeorgiou, CEO and cofounder of Skroutz*

During the financial crisis, Greece wasn't a good place to be. We were lucky enough not to be directly affected but no one knew what was going to happen the next day and a lot of people left the country. We started to see signs of people returning in 2018 and during the pandemic. We have benefitted from their international experience, hiring people from Deliveroo, Google, Spotify and Shopify. This helps the ecosystem a lot.

Greece is a bit of a favourite child of Europe right now, which is odd because we've gone from the most hated to one that has potential."



**Maria Dunford**  
Founder and CEO,  
Lifebit Biotech Ltd

Dunford founded Lifebit Biotech Ltd in the UK in 2017. The company, which democratises access to biomedical data, has a team of 150 people across Europe, Singapore and the US. In 2021, Lifebit raised \$60m in a Series B round, led by Tiger Global.

"The typical joke about Greece is that the main thing we export is smart people. Every Greek family puts a big emphasis on education, so 90% of the population has higher education. It's very unique in that way, and that creates a good work ethic. The challenges are that Greece is a very bureaucratic country. A lot of the logistics of setting up a company have been difficult to manage, but the current government is really pushing to simplify that process.

It can be hard to find experienced talent in Greece, particularly in our field. There's nowhere they can get experience and startups can't afford to train them for two years — we're just too small. That means these very bright young people have to leave the country. Our office in Athens has 25 people who are front- and back-end engineers, operational people, marketing and sales. They're not in specialised roles — we have to hire those people from Cambridge, Oxford or a London-based institution.

Our big goal for this year is to expand, so that our data network represents half a billion patients across the world. That will include expanding the software capability needed to handle and analyse this data. We'll be relying on our Greek team to achieve that, and expanding the Athens office further to meet those objectives."



**Georgios Grigoriadis**  
Founder and CEO,  
Baresquare

Grigoriadis founded Baresquare, in Thessaloniki in 2010. Originally a data consultancy, the business has since evolved to become an AI software company. Today, he's primarily based in the US but still has an office in Athens. Baresquare raised \$2.5m in seed funding in 2021.

"I kicked off my company in Greece because we had amazing talent and the attrition was much lower. People had the motivation and the energy to be able to pursue their global aspirations without having to relocate. However, we had international clients and, at some point, they said "Guys, Greece is not the most amazing place for you to be". I decided to pivot the business into a software company, and I went to London to establish Baresquare's HQ.

Greece has changed a lot since then. It's gone from one of the worst places in Europe to kick off a company to one of the best places. Rules around taxation and equity for employees are now very good. And that specific type of talent — the data scientists and data analysts — is very strong here.

AI represents an interesting opportunity for smaller ecosystems like Greece. It levels the playing field when it comes to access to information. Opportunities will become more accessible. The ecosystem will perform better and grow more quickly. We'll be able to leapfrog into the last wave of technology."

“

**Greece has changed a lot since then. It's gone from one of the worst places in Europe to kick off a company to one of the best places.”**

*Georgios Grigoriadis, founder and CEO of Baresquare*



CHAPTER III

# Home Sweet Home

**The impact of the diaspora and what Greece looks like in the future**



**W**hen Yannis Assael moved back to Greece last year after spending a decade in the UK, he wasn't sure what to expect. The research scientist built a career in artificial intelligence at one of the world's leading research labs, after studying for a DPhil in computer science and machine learning at the University of Oxford. Working remotely in the same role, he now lives in Athens but travels back to the UK once a month.

"I've come back to a country where technical expertise is really valued and welcomed. When you have coffee in the city centre, it's likely you'll overhear a conversation about tech. That's something that pleasantly surprised me."

Greece's drive to reverse its decade-long brain drain has intensified in recent years. When Domna Michailidou, Greece's labour and social security minister, gave a speech at an event organised by the non-profit, BrainReGain — Hellenism in Action, in March 2024, she called the return of Greece's diaspora "not only an economic need but a social and moral duty".

Research by BrainReGain found that 21% of Greeks abroad want to return home in the next 12 months, and as many as 50% would like to go back some day.

Many, like Assael, have already done so. Eurostat estimates 350k Greeks, out of the 600k that left between 2010 and 2021, have returned. As economic conditions have improved, so too have the job opportunities.

But it's a shift Niko Bonatsos, managing director at General Catalyst, says was also driven in part by the Covid pandemic. He and his wife moved back to Greece for nine



months over that period, and while he's since moved back to San Francisco, he describes it as "a golden opportunity" to spend time back home.

"After leaving Greece at 22, I never anticipated I would go back as a working adult," he says. "I know many people who have had fantastic careers in Silicon Valley, in Europe, who are now moving back to Greece in their 30s or 40s. That's great because you will have individuals with better career and life experiences show up in the local talent pool."

## EXPERIENCING CENTRES OF EXCELLENCE

Many founders left Greece initially to study at an international university.

Evangelos Zymeloudis moved to the UK in 2013 to study for a PhD in aerospace composites at the University of Bristol. He founded iCOMAT in 2019 as a university spinout, and received almost £5m from the UK Space Agency in 2023 to open a 45k-square-foot factory in Gloucester. And while the business is headquartered in the UK, he set up an office in Athens in 2020.

"Bristol is the biggest hub in the world for carbon fibre composites, and we have to do business where the customers are," Zymeloudis says. "[But the Athens office] is about six people now, and we want to double that this year. Athens is really good if you want to access talent, especially in software, and a lot of our design team works there now as well. We have three Greek composite design engineers with PhDs who were working abroad and wanted to come back."

Other founders are being even more proactive, Bonatsos adds. "People are scouting LinkedIn to see who has a Greek last name, went to school in Greece, or who's

married to a Greek person. I'm surprised I haven't seen anyone holding up a sign in Athens airport yet."

VCs are doing their bit too. Apostolos Apostolakis, founding partner of VentureFriends, one of the first venture capital funds in Greece, says he's having a lot of conversations with people who want to move back.

"Greece has always been an amazing place to live, if you can solve the professional part," he says. "That's improved a lot and there are many more opportunities as the ecosystem matures."

## TECH AND TALENT VISAS

The government is playing its role to ensure moving to Greece is an attractive prospect. In 2021, the country introduced a 50% income tax break for relocating professionals for the next seven years, and reduced business tax rates from 29% to 22%. In 2019, a new non-dom regime was introduced for investors, as well as the introduction of new rules around lower rates of tax on stock options, capital gains and dividends.

In March 2024, migration minister Dimitris Kairidis presented the cabinet with his plan for the introduction of two new tech and talent visas for non-EU citizens. The Greek Tech Visa, valid for one year, allows startups to hire non-EU talent, while the Talent Visa, also valid for one year, allows graduates from prestigious universities to move to Greece without a job offer.

"We want to bring Greece to the forefront of innovative thinking on migration, including on high skills and talents," Kairidis says. "We believe that societies and countries that succeed historically, especially now in the 21st century, are those that can attract talents from all over the world and we want to make Greece as attractive as possible for that."

Many of these pro-business changes have been driven by the prime minister Kyriakos Mitsotakis, a Harvard-

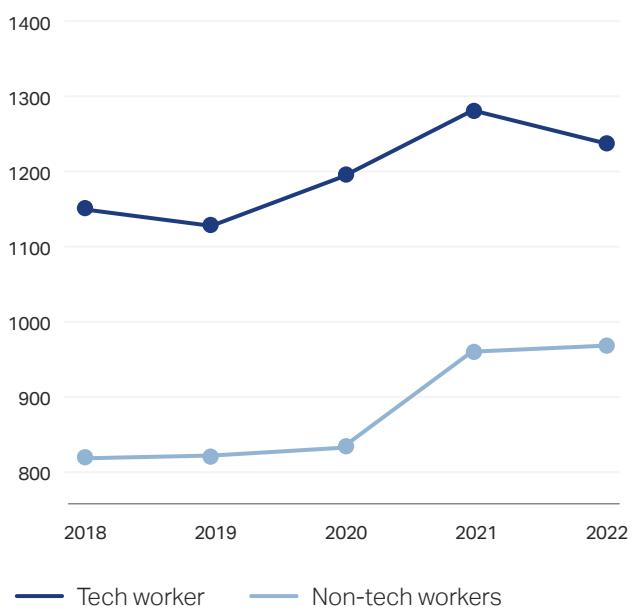
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**At the end of the day, it's about talent density. You can have talent density if you convince local talent to migrate to the tech ecosystem.”**

*Apostolos Apostolakis, Founding partner at VentureFriends*

## Tech workers earn more than non-tech workers

Median monthly earnings (in €) for tech and non-tech workers



**Source:** Endeavor Greece

educated former banker who was first elected in 2019 and has just won a second term.

"He's worked in private equity and gets it," says Dimitri Papalexopoulos, chairman of TITAN Cement and head of the Greek business federation SEV.

The initiatives have also been received positively by the wider startup community, and there are hopes the newest visas will help attract international talent to Greece's shores.

"At the end of the day, it's about talent density. You can have talent density if you convince local talent to migrate to the tech ecosystem," says Apostolakis. "But it's even better if you can achieve it by convincing international talent to move over. It's no accident that Silicon Valley is such a successful ecosystem. It's based mostly on immigrants. It's important to bring together different people with different viewpoints."

## THE ROLE OF THE DIASPORA

Apostolakis was an early investor of Greek unicorn Blueground, and Instashop. He says the Greek diaspora can support the growth of the tech ecosystem from abroad too, by providing connections, advice and even investment. Their success also provides inspiration for a new generation of founders.

"They see that it's possible to start a business from a peripheral ecosystem like Greece and eventually create a global leader," he says. "I'm really happy and proud that people are willing to stay connected and support Greek founders, irrespective of whether they have invested as angels or not."

Andreas Stavropoulos, a partner at VC firm Threshold Ventures and vice chairman of Endeavor Greece, left the country when he was 18. He's spent the past 25 years working in venture capital after studying at Harvard University in Boston, and now lives in California. While he's always felt connected to Greece and has invested in startups such as the healthtech platform ODAIA, he's increased his involvement in recent years. He currently sits on the national high committee for AI in Greece, which will formulate policy recommendations and guidelines for national strategy planning around AI.

"I've consciously tried to increase my involvement in Greece over the past three years or so. And I'd say at this point, I'm spending maybe as much as a third of my time in Greece," he says.

Stavropoulos is just one example of a Greek diaspora that has been able to get more involved thanks to the

economic stability within the country, and the growth of remote work.

"The call has been heeded by the diaspora. Greece has the privilege of having a large diaspora that has, in general, done well," he adds. "What's been missing is the ability to have impact from afar. People like myself, who always wanted to give something back but found it very difficult, are now getting a chance to do more. You cannot believe how many conversations I have here in Silicon Valley or in Europe. People like myself, who left when they were very young and have created fantastic careers, are all asking the same question: how can we be doing more?"

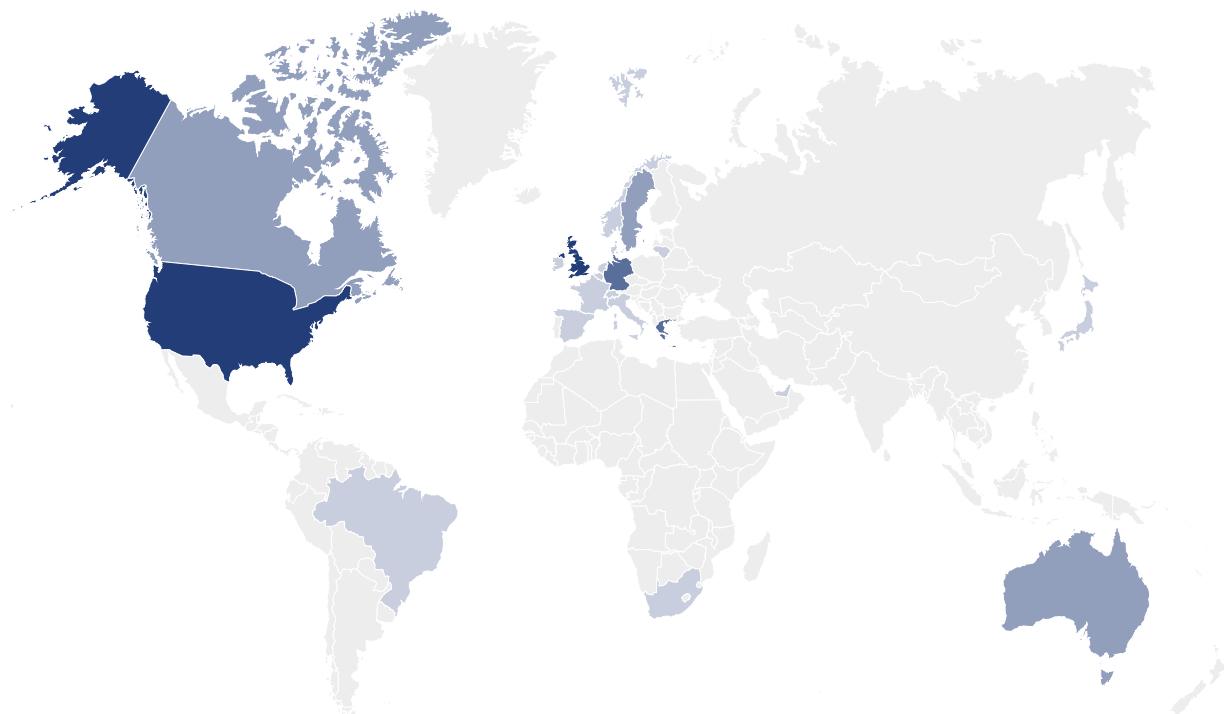
Networks are springing up to take advantage of this enthusiasm. Alongside Endeavor, the Greek business federation has created Innovative Greeks, an international community of Greek businessmen and businesswomen who share connections and resources with startups in Greece. There's also a job board, powered by Greek startup Workable, to help connect talent to the right opportunities (and vice versa).

"Talent is an important thing and that's where the diaspora helps a lot, even if they don't come back," Papalexopoulos says. "You could argue they're more useful if they're in

## Greek companies thrive outside Greece

Number of companies

■ 1-9 ■ 10-19 ■ 20-99 ■ 100+



Source: Endeavor Greece

London or Berlin or Silicon Valley, in some ways. The ability for Greek founders to plug into that international community has been a big bonus."

Bonatsos agrees that those connections have the potential to elevate what many Greek startups can achieve: "Before it was 100% the case that you had to leave Greece [to build a successful startup]. Now you don't have to leave Greece but you do have to be connected to where the main networks, funding sources and groundbreaking tech innovations are happening."

## EMPOWERING WOMEN ENTREPRENEURS

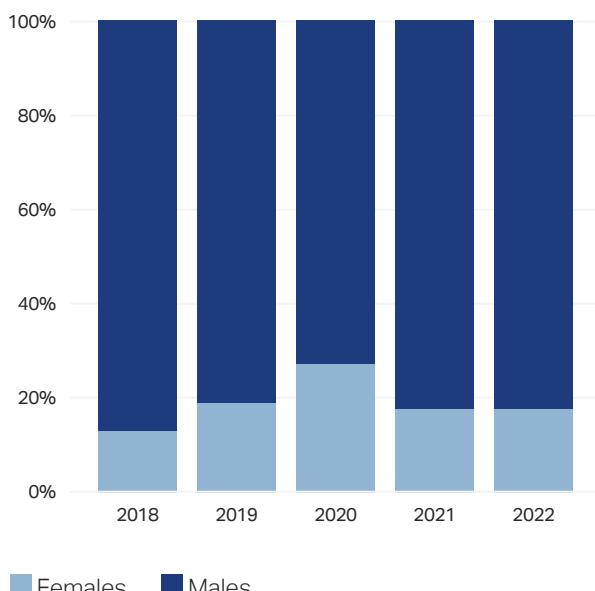
However, not all opportunities for founders are the same.

In 2021/2, research by the management consultancy Found.ation found that for every 10 startups that are funded in Greece, fewer than two are female led. A year later, data from the Global Entrepreneurship Monitor found that men in Greece are still starting businesses at twice the rate of women. As well as limited access to finance, women face challenges such as being more likely to operate as solopreneurs, or having fewer employees than enterprises owned by men. They need support to scale and access resources for growth.

Efforts to improve that picture are picking up pace. When Impact Hub Athens published its Gender Equality Plan in

## Women make up just 18% of the tech workforce

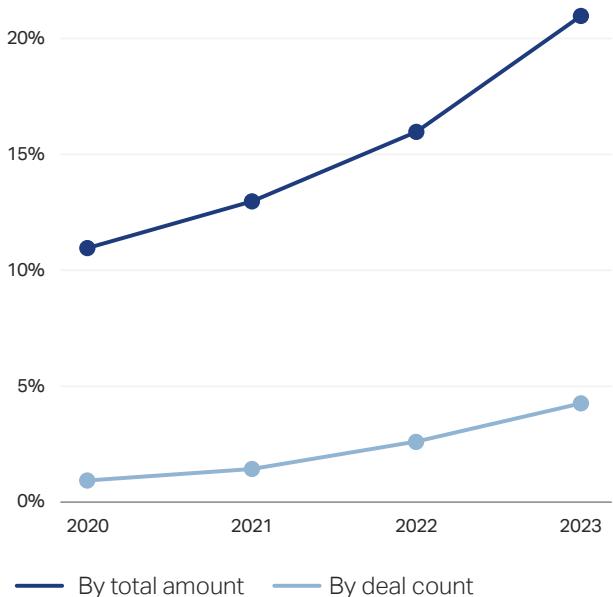
Gender breakdown of tech job over time



Source: Endeavor Greece

## Funding for women is slowly improving

Female cofounded share of VC funding



Source: Endeavor Greece

January 2024, it showed more than half of its programme participants in 2023 were women.

Elena Pantazi, partner of venture capital fund Northzone in London, can point to a growing number of women leading and investing in Greek companies.

"There are some amazing female founders and investors coming out of Greece, often with impact businesses in healthcare, climate tech and cyber space," Pantazi says. She nods to success stories from the Greek diaspora, such as Maria Dunford, cofounder of Lifebit, which raised \$60m in Series B funding; Nicky Goulimis, cofounder and CEO of Tunic Pay in the cybersecurity space and former cofounder of Nova Credit, which raised \$45m in 2023; and Vivian Bertseka, cofounder of climate tech startup BlueLayer, which has secured \$5.6m in seed funding in a round led by the European VC Point Nine.

On the investment side, expats Marina Bouki and Ariadne Velissaropoulos have recently moved back to Greece and joined forces to make angel investments in startups with women-led teams. Over the past two years, they've backed ten startups in sectors such as sustainability measurement (Dataphoria), circular economy (Swaplanet), biometric authentication (Tenbeo), financial inclusion (Radish) and eldercare (Tendertec).

"They're two established women in fintech who have spent decades working for big banks abroad," Pantazi says. "All of their deal flow and all of the cheques they've written so far have been for female founders."

It's good to see more investor attention at an early stage but more needs to be done, Goulimis from Tunic Pay says.

"There have been tremendous initiatives around diversity in Greek tech, and a lot of initiatives to try to get more women founders and more women in tech in general," she says. "But there does remain a gap at the super-high-risk, early-stage type of financing. When there is a team, an idea and not much else, that stage is still very hard for companies to attract capital."

## SQUEEZE ON TALENT

There are still other hurdles to overcome of course. Bonatsos points out that the time difference with the US's west coast will always be an issue, the broadband infrastructure is still improving and there can be challenges around bureaucracy.

"Greece is a developed country in many ways, but at times it feels like a developing country too," he says.

You'll also find bottlenecks in any growing ecosystem, Papalexopoulos says.

"Infrastructure is less of an issue than in the past, and there's a lot more well-structured financing available. What's missing is the connection with the stock market and helping companies get to a critical size. At the moment, when someone gets big the system here is too small to cope, and they have to go outside. And of course, like the rest of the world, we would like more STEM graduates."

That pressure on the talent pool is likely to increase with the influx of tech multinationals moving to Greece for work in hubs such as Microsoft's €1bn data centre near Athens, Pfizer's €650m research hub, and Amazon Web Services' office, which opened in Athens in 2021.

While these investments encourage confidence in Greece, Christos Tryfonas, cofounder and chief architect at the AI and automation company Aisera, is concerned that'll make it more difficult for Greece's startup ecosystem to grow.

"How the engineers and tech community react to those businesses coming here will determine how the startup ecosystem is going to play out. It's not like we have unlimited talent," he says.

## OPTIMISM ABOUNDS

But Tryfonas is also optimistic. He left Greece in 1994 to do a PhD and has since founded five technology companies out of Palo Alto in the US. Aisera marks the



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**I'm very optimistic about the future of places like Greece.”**

*Andreas Stavropoulos, partner at Threshold Ventures and vice chairman of Endeavor Greece*

first time he's built a team in Greece. Out of a global workforce of 300, around 50 are based in Athens. He says he's been impressed with the calibre of people they've been able to recruit.

"We've observed extremely high ethics in Greece, which is very important. We observed that the team does stick around, which is a big problem in our other regions, like India. There, people just don't even show up sometimes, or they'll work for a year and then they disappear when they get a better offer," he says.

"Others are doing double duty, working for us and somebody else at the same time. That's not the case in Greece. People seem to be very committed and very smart. My board is very happy."

And while Greece may not yet be creating startups at the same pace as Israel, or Germany, or the UK, all of the ingredients that go into making a thriving startup ecosystem are there, Stavropoulos says.

"People are pleasantly surprised by how much the country has come forward in terms of regulation, efficiency and a general feeling of extraversion. I'm very optimistic about the future of places like Greece," he says. "Places that combine the quality of life and the relatively affordable cost of living, with good infrastructure and a pro-business, stable government. We could not take that for granted until recently."

## CONCLUSION

# A turnaround story

Hopes for the future of the  
Greek tech ecosystem



## A turnaround story?

We ask a selection of our interviewees what their hopes are for the next 10 years of Greek startups and tech



### Small but mighty

In the future, we'll have a broader pool of talent entering the system. Funding will become easier with more success stories because institutional investors will be more comfortable with the idea of Greece as a tech hub. But Greece remains a relatively small market.

**James Christopoulos**, managing director, CVC Capital Partners



### All in on shipping

Realistically, it's good to pick a couple of sectors to focus on. Shipping is the ultimate no-brainer. It's somewhere we have a huge advantage. So if Greece is not the global leader in shipping technology, it is an enormous failure.

**Konstantinos Kyriakopoulos**, cofounder and CEO, DeepSea Technologies



### Getting the flywheel going

There's going to be a strong driver to bring some of the experienced diaspora back into the ecosystem. With more strong exits, more Greek founders will become active angel investors, and their employees will secure enough wealth, confidence and scaleup experience to go and start their own businesses. That really gets the flywheel going.

**Ben Blume**, partner, Atomico



### Rebranding Greece from sun to business

I'm very bullish about the Greek market. There are a lot of interesting people and interesting ideas. But we still have some branding issues. Greece is great for the sea and the sun and everything else, but not for doing business, at least in the eyes of some people. At the end of the day, if you have a viable business and a strong case, the rest can be surpassed.

**Demitris Memos**, CEO, hoper, and CEO, MarineTraffic



### Loving angels instead

The biggest distraction for a startup is going after VC money. Having angels willing to invest small amounts is a huge benefit to the ecosystem. You need people that can be mentors, who understand the journey, know the risks and get how startups work.

**George Chatzigeorgiou**, CEO and cofounder, Skroutz



### Funding is lagging behind

By virtue of just being a Greek startup, even if your technology is phenomenal, your valuation is going to be phenomenally low in Greece, compared to what it would be elsewhere. And you have to prove traction because the VCs are too risk-averse. In the UK, we have grants to cover that gap before you've found product-market fit. In Greece, there are a lot of entrepreneurs struggling in the first one to two years.

**Emilia Molimpaklis**, CEO and cofounder, thymia



### More experience needed

Greece is very unique because it has the highest rate of educated people across the entire world. The biggest problem Greece has, particularly when you're talking about deeptech or high tech, is it's difficult to hire experienced people. Educational experience isn't enough for fields like ours. That expertise only comes from working in the lab.

**Maria Dunford**, founder and CEO, Lifebit Biotech Ltd



### Upgrading the ecosystem

We are taking advantage of the fact that we have a very determined and well-focused one-party government to bring reform. We envision Greece will have competitive universities and research hubs in this emerging ecosystem, with foreign investment and foreign capital to upgrade that ecosystem.

*Dimitris Kairidis, minister of migration and asylum*



### Not like Silicon Valley

The easiest thing to say is I want it to be another Silicon Valley. Silicon Valley is not always good. I want the know-how about how to build companies to exist in Greece. For the VC opportunities to be bigger. I see super-strong engineers leaving comfortable jobs to join startups, which is amazing. We need more of that.

*Stavros Papadopoulos, founder and CEO, TileDB*



### More Greek-founded companies become international successes

The trajectory is clear. It's positive. There are many success stories that are combined, that can provide inspiration, then they can provide the training ground. So I'm pretty positive that we will see larger numbers of successful tech startups in the future.

*Apostolos Apostolakis, founding partner, VentureFriends*



### More unicorns in the stable

I would love the ecosystem in Greece to get to the point where we see the next generation of talent coming out of unicorns to build new stuff. Where you know that if someone is stepping up from one of these big successes, they're going to be starting something interesting and something great.

*Elena Pantazi, partner, Northzone*



### The best is yet to come for Greece

It's remarkable the distance we have already managed to cover. I would like to see the Greek caucus system become a real force for the Greek economy. Can the Greek tech startup ecosystem become a real source of foreign direct investment, which is what the country really, really needs to get out of the challenging position that we're facing?

*Niko Bonatsos, managing director, General Catalyst*



### Ten years ago, Greece's tech scene was just beginning

Today, we are all proud of its progress. Our ecosystem has flourished, creating global leaders and entering an exponential growth stage. Expect to see several winners emerging from Greece's vibrant tech landscape."

*Alex Chatzileftheriou, cofounder and CEO, Blueground*



### We need to train up new generations

The development of a startup ecosystem is a function of many things. One of them is [educational] institutions, and we do have the institutional capabilities in place to develop startups and spinoffs from the university system... then the most crucial element is the mindset - the entrepreneurial mindset, and we need to nurture this from primary school.

*Kyriakos Pierrakakis, minister of education, religious affairs and sports*

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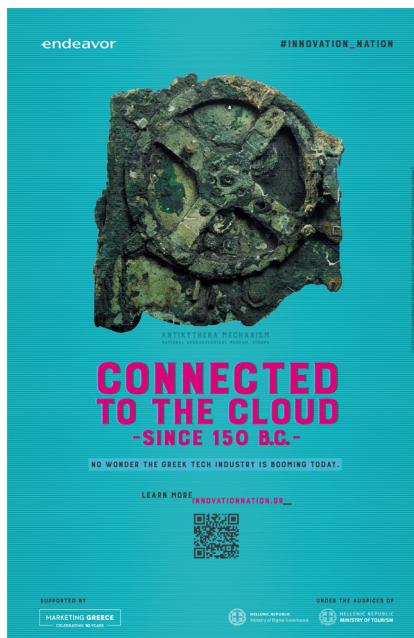
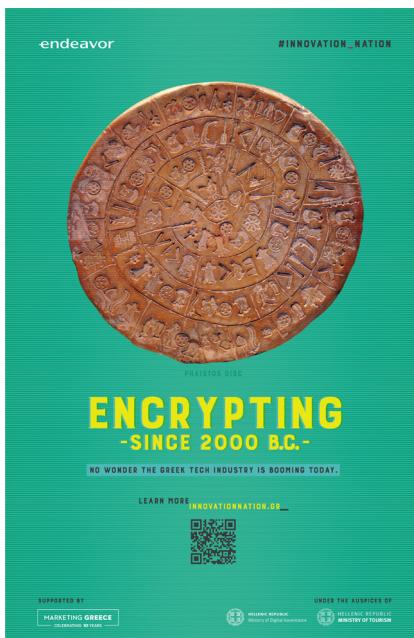
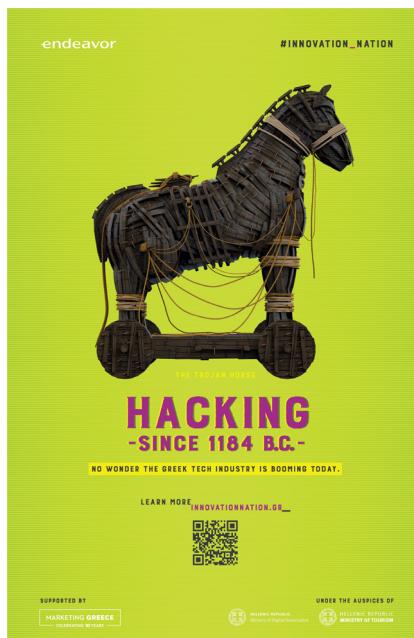
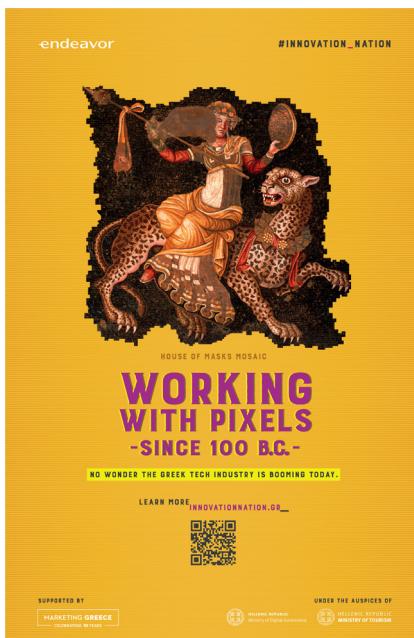
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# endeavor

Endeavor, the global organisation with presence in 42 markets which supports entrepreneurship that transforms local communities, has been active in Greece for the last 12 years. Its goal is to support the development of a dynamic and innovative Greek ecosystem that is full of opportunities.



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