

[EquiFund startups and COVID-19 \[5/6/2020\]](#)

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The unprecedented health, economic and social crisis caused by the Covid-19 pandemic helped guide research, business and technological efforts in the battle to respond to and mitigate social repercussions on a national and global scale.

In this context, the technologically innovative startups financed by the Fund-of-Funds **[EquiFund](#)** utilised their know-how either to contribute to the response to the pandemic or to help society cope with the resulting repercussions and special conditions. Some examples include:

[Causaly](#) has developed artificial intelligence and is able to process scientific medical publications directly, quickly identifying medicines containing ingredients that can help in the fight against COVID-19. It also mapped all public knowledge regarding the virus so that it could be used by researchers.

[Purposeful](#)'s contribution could be described as supplementary. It is a biotechnology company that explores the potential for repurposing of existing medicines for use in treating COVID-19. It has already created a list of 42 promising medicines and is currently seeking funding for in vitro testing of their capabilities by Democritus University of Thrace.

Also making an important contribution to medical research is **[Biomtech](#)**, which is trying to accelerate tracking methods by creating accessible real-time virtualisation of experiments being performed on laboratory mice used in COVID-19 research.

[Enzyquest](#) produces enzymes for molecular and biotechnological use, is developing a molecular diagnostics test for SARS-CoV2 that will be manufactured in Greece, and is doing research into the creation of an alternative molecular rapid test. The Enzyquest team is working to ensure that Greece has a large quantity of tests in the coming time, ahead of the tourist season and a possible second wave of the disease.

Responding to the crisis on another level – that of human and social resources – **[Novoville](#)**, which specialises in technological solutions for local administrations, has developed an app for local authorities in Britain, directly identifying those who have volunteered to contribute to the effort being made. The system identifies volunteers by category and connects them with corresponding social services.

[Blueground](#), a high-tech home rental and leasing company, provided 100 furnished flats in 12 different parts of the planet for health workers who move around the world to contribute to the response to COVID-19.

[TENDERTEC](#) decided to contribute in another way, developing systems for remote monitoring of older people and members of vulnerable groups. Bearing in mind that lockdowns make it difficult for caregivers and nurses to move around, the TENDERTEC system, which uses thermal cameras and artificial intelligence, helps identify cases that require immediate assistance, limiting unnecessary movement of caregivers and transmission of the virus. The TENDERTEC team is also developing a system that will help to remotely identify warning signs of possible COVID-19 cases.

[Advantis](#), which provides cloud-based medical imaging services, is using its platform to provide assistance with medical examinations that have lower priority due to the pandemic crisis. Advantis also hosted medical webinars attended by over 160 participants from 54 countries. Medical examinations via the platform are expected to play an important role as medical organisations return to normal operation.

It is a given that the COVID-19 crisis created an enormous need for antiseptics in various forms (wipes, gel, etc.). [YOUTHLAB](#) developed lines of such products that also protect the skin.

It should be noted that there were cases where pre-existing technological services proved very useful under the conditions created by the quarantine. One such case is the [InstaShop](#) app, which is used abroad for online grocery shopping. The company saw an impressive increase in turnover following the outbreak of the crisis. On 27 August 2020, thanks to its successful track record, InstaShop was the object of the [largest buyout](#) of a Greek startup, namely by Germany's Delivery Hero, for the sum of \$360 million.

Another retail app, [bespot](#), added estimated and live traffic info on partner supermarkets, as well as waiting times to enter those supermarkets. This helps users avoid queues and crowding.

[EquiFund](#) funds contributed significantly with their know-how and continuous provision of consultancy support in all sectors that were decisive for the development of these successful examples of projects.

At this point we would also like to note that [TEKMON](#) software was selected by TfL, the organisation responsible for controlling and coordinating public transport in London. The [remote briefing](#) capabilities of the TEKMON app are very important during COVID for TfL's numerous maintenance personnel.

The **EquiFund** investment platform is funded with **€200 million** from the Operational Programme Competitiveness, Entrepreneurship and Innovation (EPAnEK) (European Regional Development Fund/ERDF and national resources), **€60 million** from the **European Investment Fund** (EIF), **€40 million** from the **European Investment Bank** - resources of the European Fund for Strategic Investments (EFSI-Juncker Plan), and institutional and private investors. By leveraging additional capital from institutional and private investors, the initiative has reached **€450 million** in available funding.

The significant action and impressive reflexes shown by Greek startups during the pandemic crisis – capitalizing on biotechnology, artificial intelligence and other technological tools, and, above all, capitalizing on the human resources and collective intellect of the teams that make up these enterprises – highlight the decisive role played by investment in innovation and the importance and usefulness of the co-funded programmes that offer new potential to our country's economy and society for responding to unprecedented crises.