



EquiFund: a bold move? A case study from Greece

José Romano, Greece Country Representative,
European Investment Fund



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Agenda



1. Why EquiFund

2. What is EquiFund



Lack of VC investment



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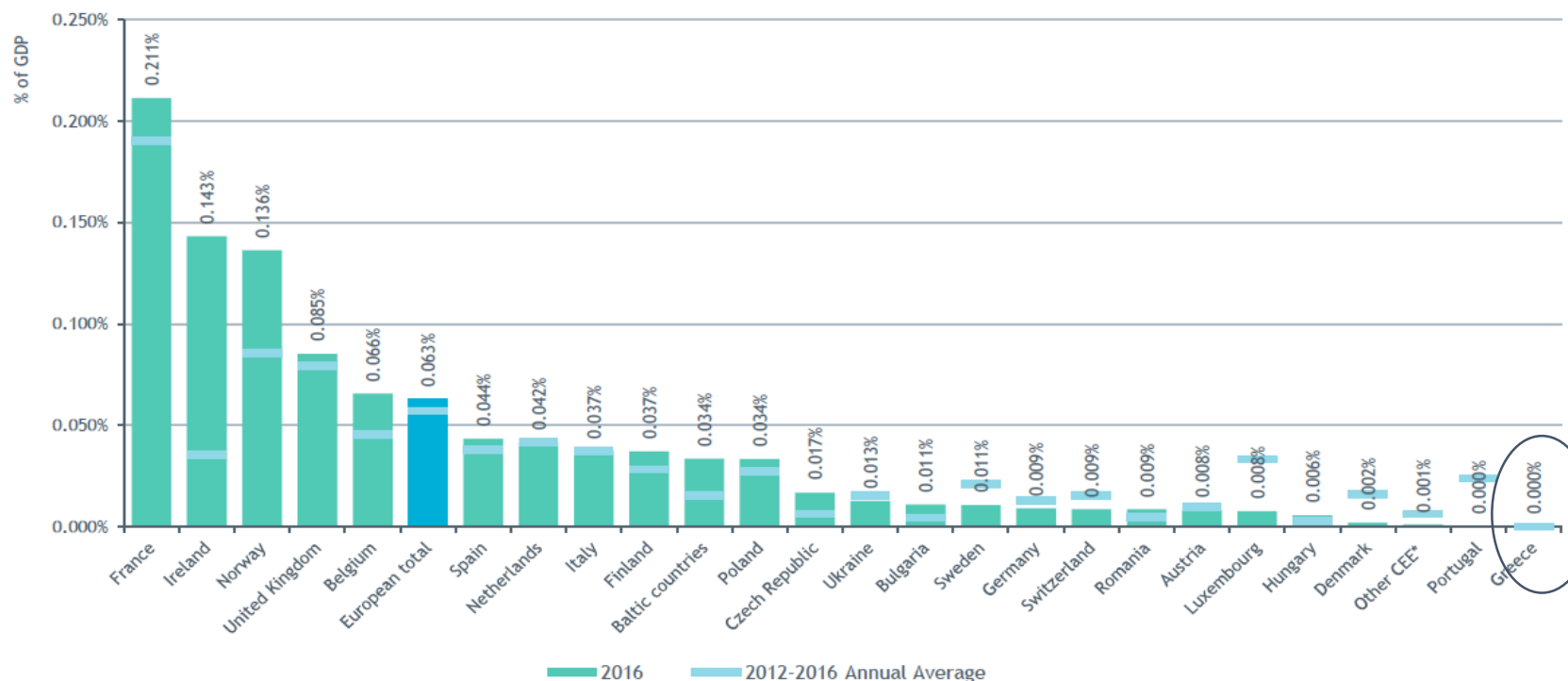


VC/PE Activity in Greece Activity: Negligible



Growth - Investments as % of GDP

2016 - Industry statistics: Location of the PE firm



Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Ex-Yugoslavia and Slovakia

Unemployment



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Human talent



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Brain drain



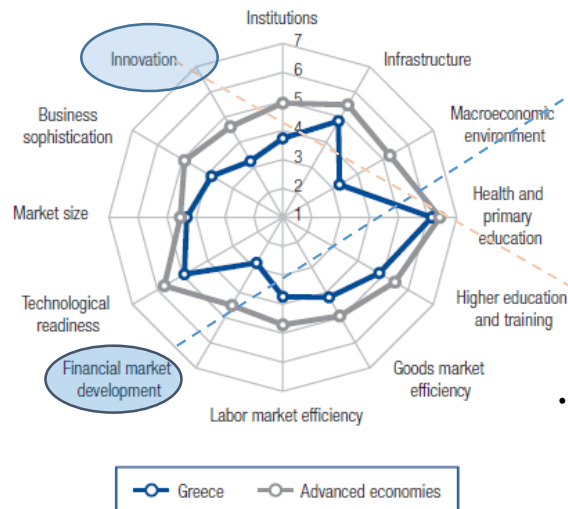
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To Summarise Why?



The local financial market seems under-developed...



Financial market development

	Score (out of 7)	Rank (out of 140)
Availability of financial services	3.8	110
Affordability of financial services	3.6	118
Financing through local equity market	2.4	128
Venture capital availability	1.9	136
Regulation of securities exchanges	3.5	116
Legal rights index, 0-12 (best)	3	93

...but the foundation for innovation potential is there

Innovation

	Score (out of 7)	Rank (out of 140)
Capacity for innovation	3.5	111
Quality of scientific research institutions	3.8	66
Company spending on R&D	2.8	113
University-industry collaboration in R&D	3.1	110
Availability of scientists and engineers	5.3	6
PCT patents, applications/million inhabitants	9.2	38



Attractive VC hub



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Simple tool



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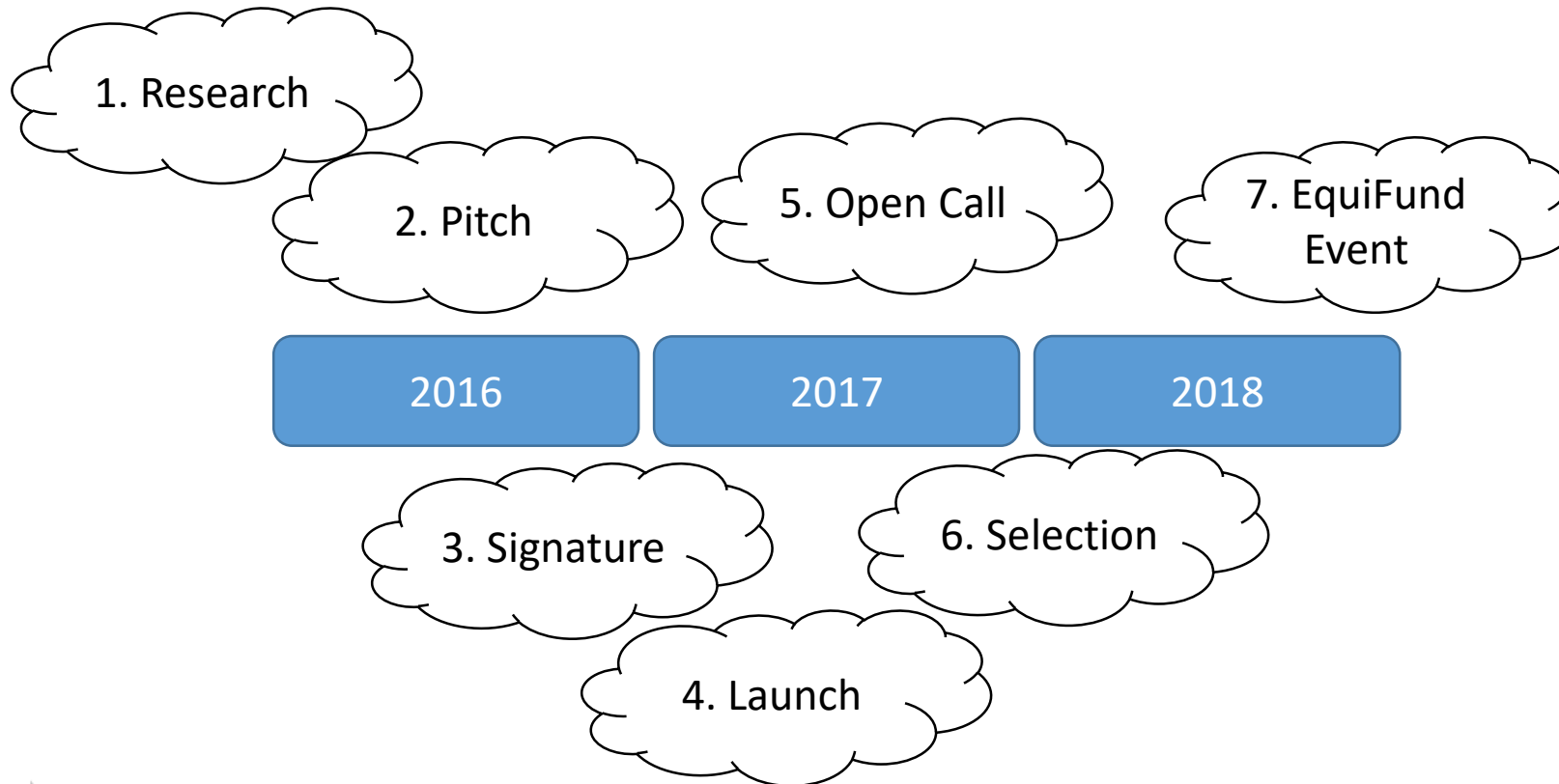
“Big” simple tool



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Record time frame



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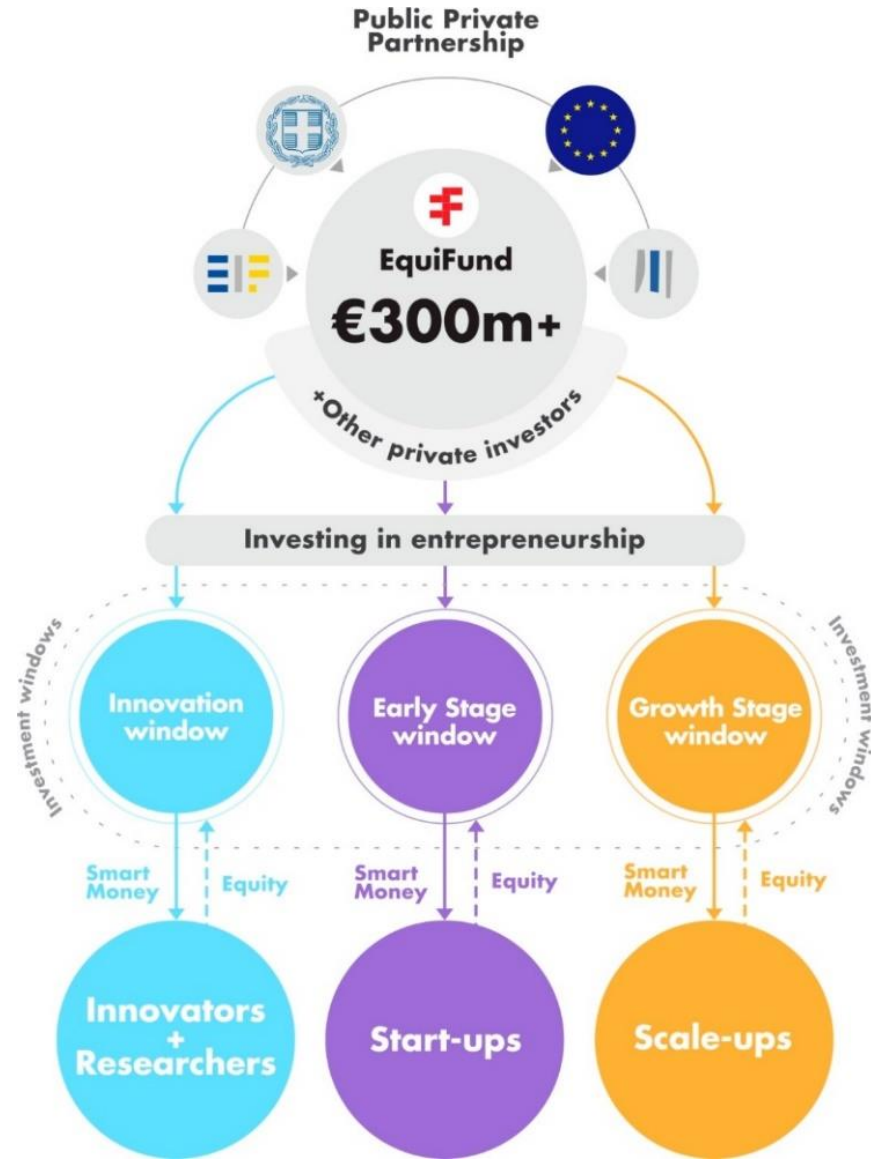
Policy focus



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Structure









Innovation window

EUR80m/EUR114m



 <p>Manager: Big Pi</p> <p>Investment focus:</p> <ul style="list-style-type: none"> • Research-based • B2B <p>First time Team: Yes</p>	 <p>Manager: Metavallon</p> <p>Investment focus:</p> <ul style="list-style-type: none"> • Technology • IP driven startups <p>First time Team: Yes</p>	 <p>Manager: Unifund</p> <p>Investment focus:</p> <ul style="list-style-type: none"> • Research based • Broad Tehnology <p>First time Team: Yes</p>	 <p>Manager: Velocity</p> <p>Investment focus:</p> <ul style="list-style-type: none"> • Digital Technology • ICT <p>First time Team: Yes</p>
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EquiFund Innovation Window Capitalisation: ESIF = EUR102m (c.f. EUR70m) + EIF = EUR12m (c.f. EUR10m)




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Early stage window

EUR100m/EUR52.5m

Manager:
Marathon

Investment focus:

- B2B
- Generalist ICT

First time Team: Yes



Manager: Venture Friends

Investment focus:

- Marketplaces and SaaS
- ICT

First time Team: Yes



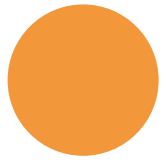
EUR6.25m

EquiFund Early Stage Window Capitalisation: ESIF = EUR36m (c.f. EUR80m) + EIF = EUR16.5m (c.f. EUR20m)



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Growth Window

EUR80m/EUR83m



Elikonos² SICAR

Fund: Elikonos
Manager: [blank]

Investment focus:

- Expansion stage
- Generalist

First time Team: No

EOS
capital partners

Fund Manager: EOS

Investment focus:

- Export—driven
- Generalist

First time Team: Yes

Synergia
Hellenic Fund IV

Manager: Hellenic Capital

Investment focus:

- Expansion stage
- Generalist

First time Team: No

European Investment Bank

EUR30m

EquiFund Growth Window Capitalisation: ESIF = EUR52m (c.f. EUR50m) + EIF = EUR31m (c.f. EUR30m)



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Key messages



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www.equifund.gr

