



ERDF equity for innovation: experiences in Greece

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ERDF equity for innovation: experiences in Greece

EQUIFUND / EQUIFUND II

Sofia Liappa, Executive in Unit A1
“Programming, Evaluation and Horizontal Issues”
of the Managing Authority,
Ministry of Economy and Finance, Greece

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MA's experience in ERDF Financial Instruments



OP "Competitiveness" **2000-2006** (3,800 enterprises)

- - Guarantee Fund for Small & Very Small Enterprises (TEMPME) *200m€* for loans of 290 m€*
- - 11 Venture Capital Funds-TANEO SA (now HDBI) **24m€*, 20 companies** (*45* committed*)

OP "Competitiveness & Entrepreneurship" **2007-2013** (8,880 enterprises)

- - Entrepreneurship Fund (HDB) for loans/guarantees to SMEs *372 m€* for loans of 813 m€*
- - Guarantee Fund for SMEs (EIB) *300 m€* for loans of 556 m€*
- - JEREMIE (EIF)-Microloans, loans for Entrepreneurship *50m€* for loans of 104 m€ (equity **10 m€*, 15 comp.** OP Dig. Convergence)*

OP "Competitiveness, Entrepreneurship & Innovation" **2014-2020** (>32,275 enterprises)

- - EquiFund (EIF) equity for innovation/start-ups/growth **190 m€*, 140 comp.** *for investments of about 400 m€*
- - Guarantee Fund (EIF) *80 m€* for loans of 400 m€*
- - Entrepreneurship Fund II –TEPIX II (HDB) *1 billion €* for loans of 2 billion €*
- - COVID-19 Portfolio Guarantee Fund (HDB) *1.32 billion €* for loans of 3,5 billion €*

OP "Competitiveness" **2021-2027**

Separate Priority for FIs 921 m€* (**EquiFund II/EIF 200m€***)

** Cofinanced public amount (ERDF & National budget), including management costs & fees*



Advantages of ERDF equity FIs



- Cover the **SMEs financing gap**
- ERDF amounts **remain** at the state: **revolved** and **re-used** for the SMEs
- Important **leverage** in investments (**x1,5-6** the ERDF amounts): *Intermediaries co-investments*
- Entry to **new** or **riskier markets**
- **Mentoring** to the SMEs
- **Simpler implementation procedures** for the SMEs (than grants)
- **Other incentives** for SMEs can be combined (grants)

EquiFund (establishment)



- Environment of **uncertainty** for new investments (financial crisis)
- Lack of liquidity/ access to finance
- Lack of information about capital market products
- Universities of high quality & researchers of high potential
- Low performance in **exploitation of knowledge & innovation index**
- Need to reduce **brain drain**

- Need for **equity in all stages** (early stage, pre-seed, seed, growth)
- Need for **experts** to improve the innovative eco-system
- Need for **entrepreneurs & SMEs mentoring**



200 m€ (ERDF/ national budget)

100 m€ (EIF, EIB, NBG, HDB, etc.)



9 Independent Fund Managers **coinvest/ guide** Dynamic enterprises/human capital
+ other investors ← equity →

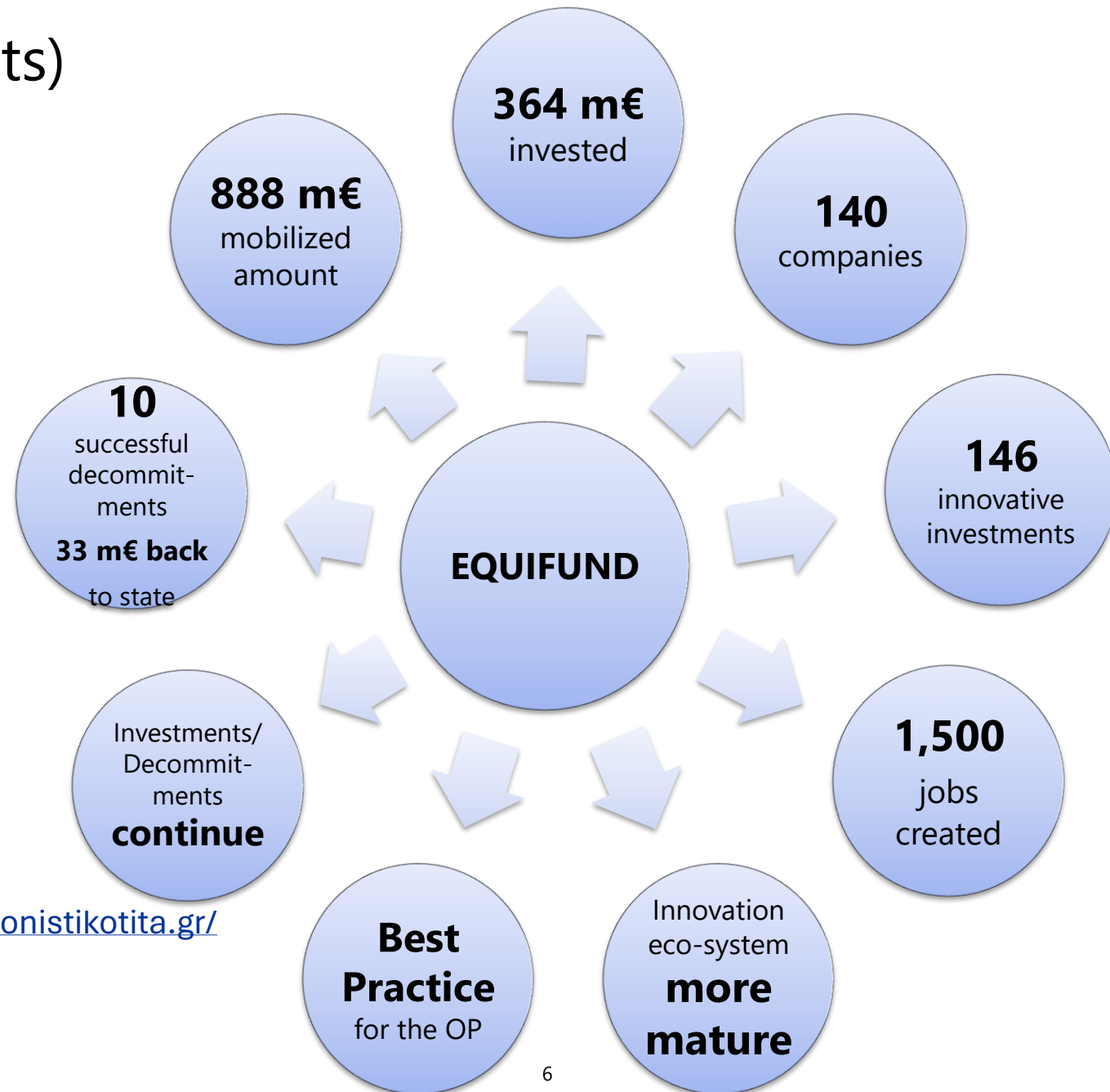
EquiFund (results)



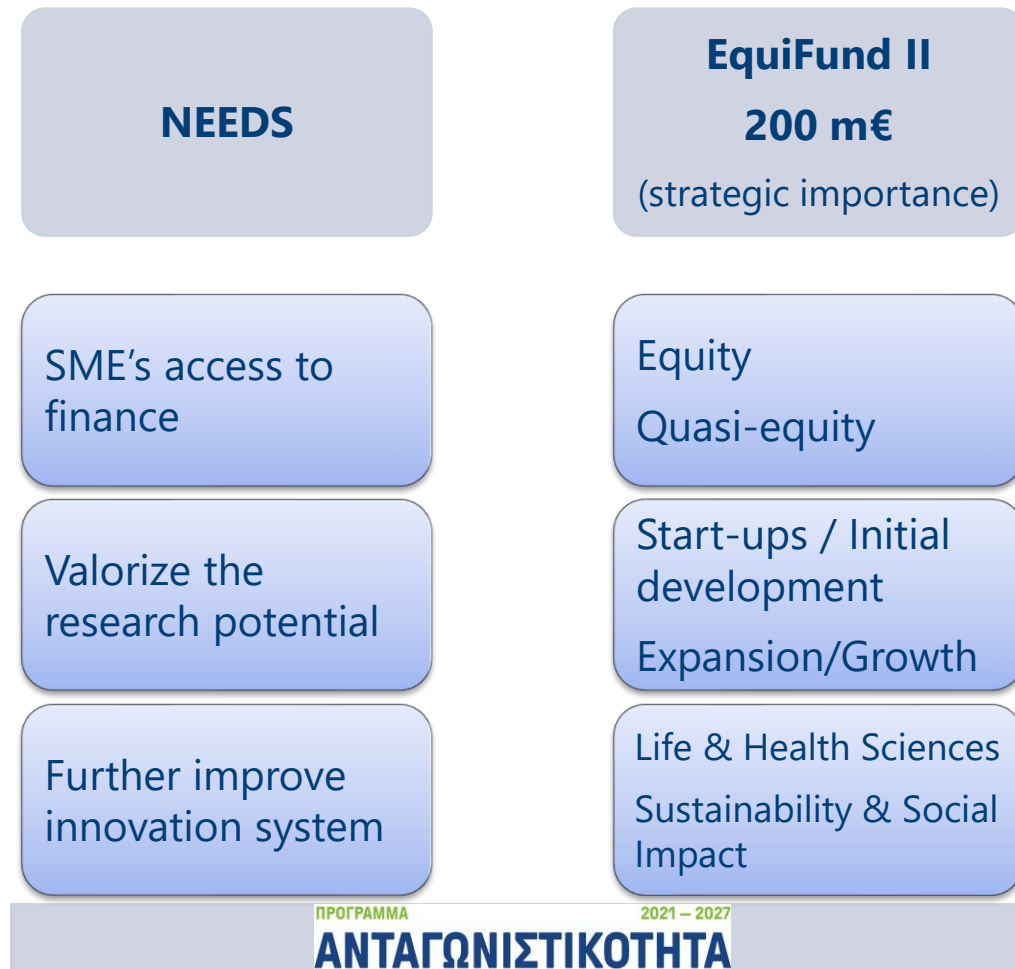
<https://equifund.gr/>

Successful examples (in Greek)

<https://kalespraktikes.antagonistikotita.gr/drasi/equifund/>



New EquiFund II (PP 2021-2027)





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The EquiFund initiative

George Giakoumakis

Mandate Relationship Manager,
European Investment Fund

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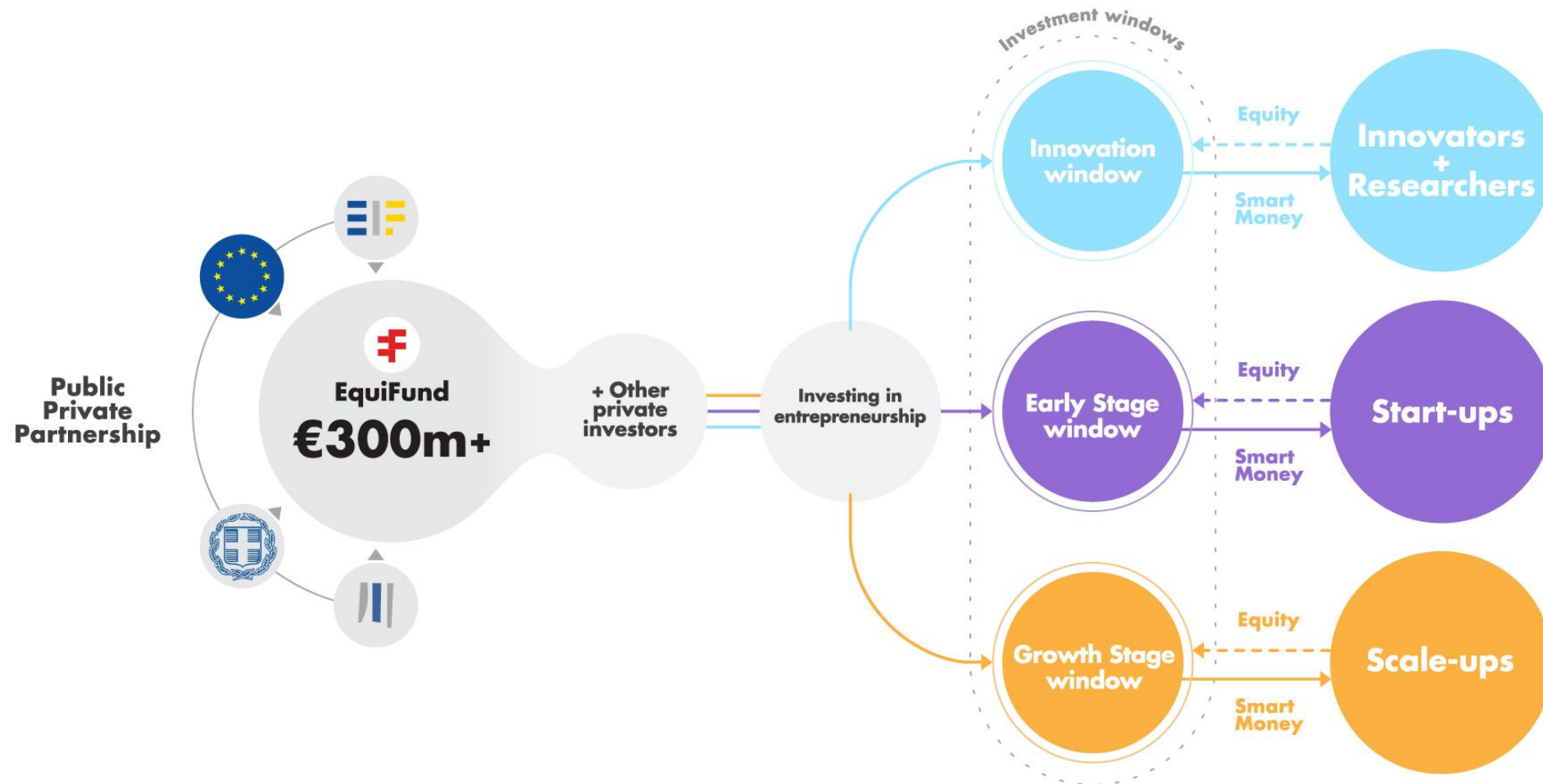


EquiFund investment platform is an initiative created by cooperation between the Hellenic Republic and EIF. It is financed by the Greek ESIF FoF TAESYM under the European Union / European Regional Development Fund / Operational Programme EPANEK, the EIF and private investors, with the objective to facilitate access to finance, mainly to SMEs, by developing the Venture Capital/Private Equity ("VC/PE") in Greece in cooperation with selected Financial Intermediaries.

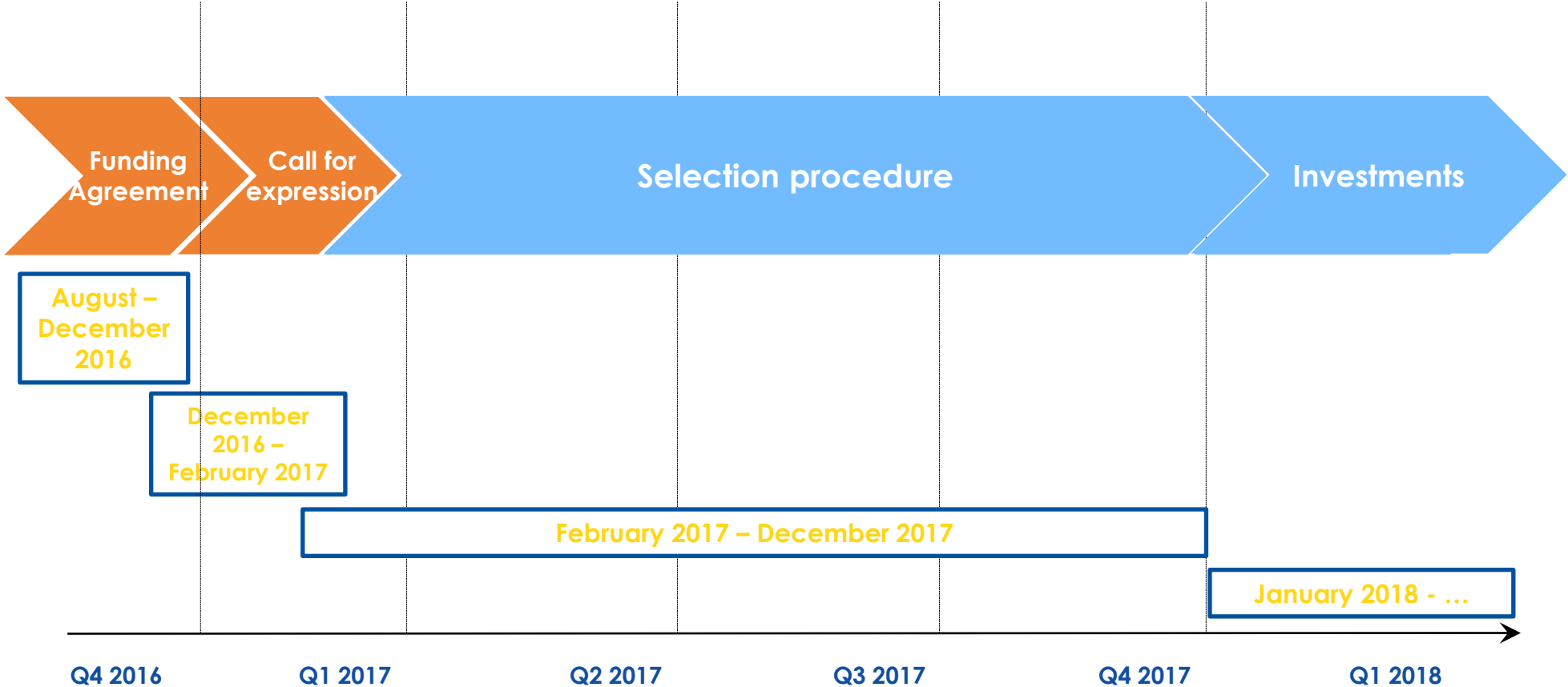


The EquiFund initiative

Using Structural Funds to build the Greek VC / PE ecosystem



EquiFund development stages





Benefits for MA

Leverage effect

Full reliance on EIT internal procedures for call, assessment and legal negotiations as well rigorous monitoring and reporting processes

Investment decisions undertaken by experienced investment professional

High absorption potential because of attractiveness for market stakeholders

Repayments can be reinvested

Disbursement of funds occur only upon investment

Pari-passu participation with FI

Spill over effect of promoting a new entrepreneurial culture

Encourage new entrepreneurs and start-ups creation

Innovation

Youth

Active entrepreneurs with CSR and society vision

Benefits for investees

Access to finance

Low VC/PE activity

Overall investment terms

Partnership holistic approach; no collateral

Mentoring

Identified a number of priority by entrepreneurs

Compatibility with ESIF actions

Combination with grants is possible

User friendliness

Short disbursement procedure, disbursement before the expenditure, no bureaucratic procedures

Benefits for fund managers

Cornerstone investor

Seal of approval for other investors

Expertise in best market practice and corporate governance



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Alexandros Tsiflidis

Co-founder & CEO, Accusonus

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accusonus founders & vision



"At accusonus, we develop next-generation technology to democratise content creation"



Alex Tsilfidis
(Co-founder & CEO)
Strategy, Business
Development, Marketing &
Growth. ECE Engineer, PhD
in Audio Signal Processing



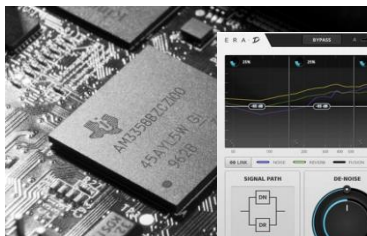
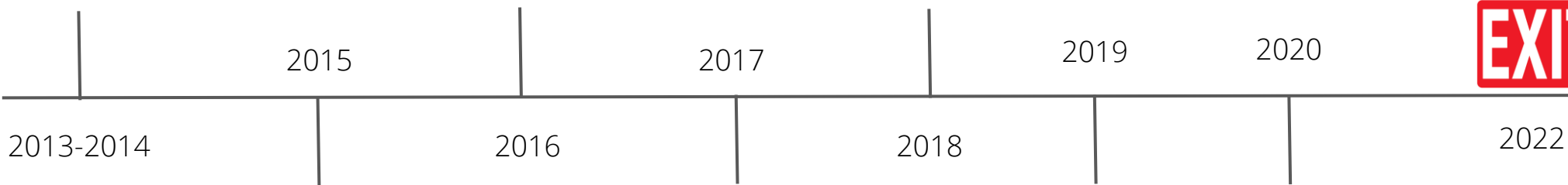
Elias Kokkinis
(Co-founder & CTO)
Products, Technology &
Scaling up. ECE Engineer,
PhD in Audio Signal
Processing



Michael Tzannes
(Co-founder & Chairman)
Strategy & IP
ECE Engineer (PhD), Tech
Entrepreneur, Executive,
Innovator & former CEO of
Aware Inc. (Nasdaq: AWRE)

accusonus


accusonus products





TechSmith®

accusonus milestones



- 
- Embedded IP
 - Music software for recording studios

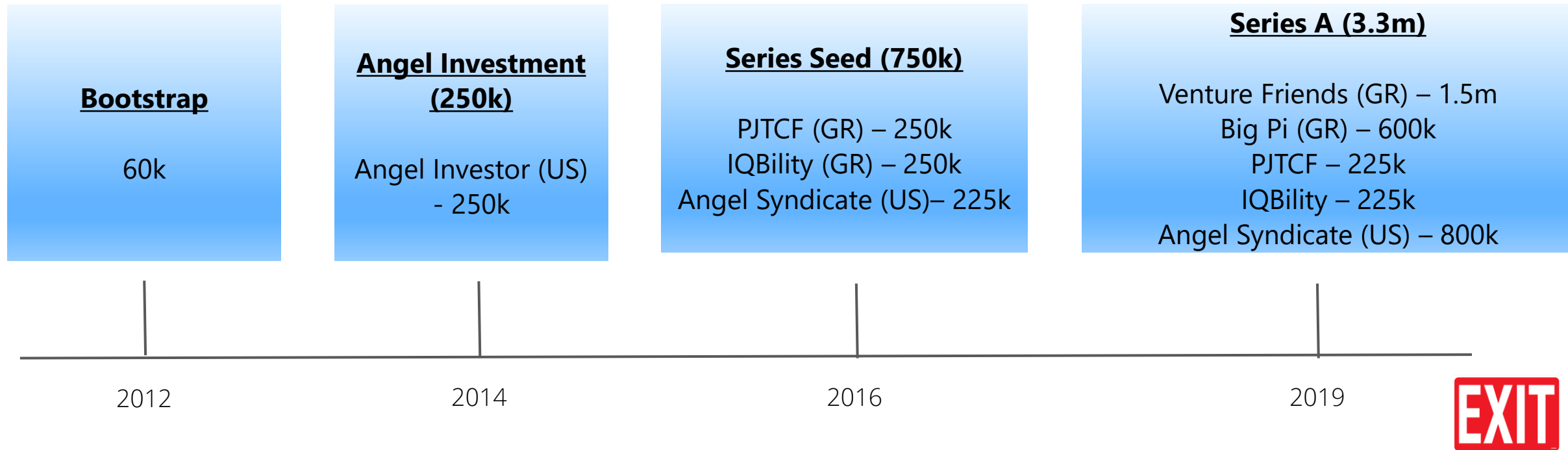
- 
- Music software for everyday musicians
 - Audio software for creators

- 
- Audio/Video software & content libraries for creators



 TechSmith®

accusonus funding rounds



- Explore opportunities/Pivot to find Product Market Fit
- Navigate the Greek financial crisis & covid challenges
- Hire and release product iterations fast
- Double down on growth opportunities



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Building a startup ecosystem by leveraging EIF's support

George Tziralis

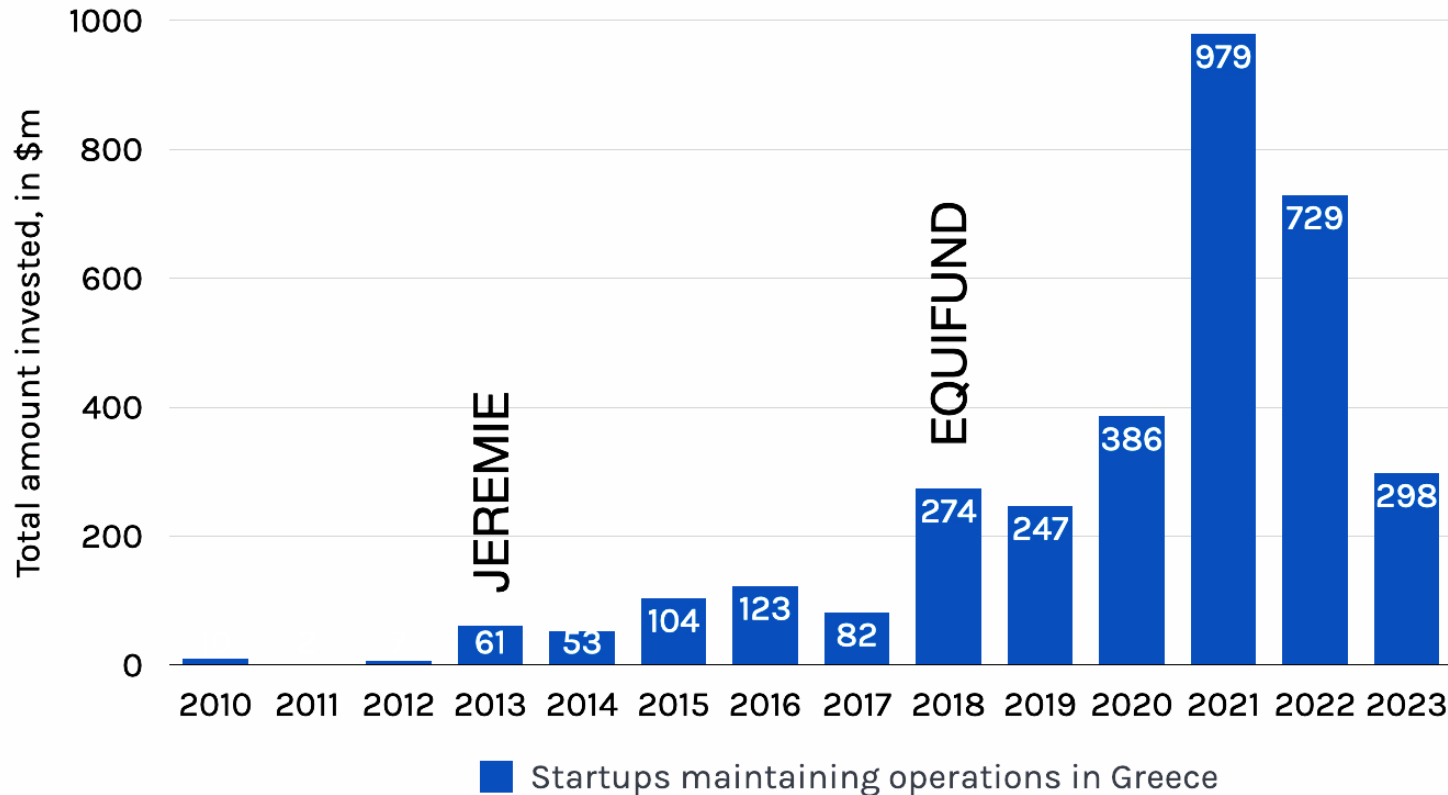
Partner, Marathon Venture Capital, Greece

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Giving shape to a venture capital market



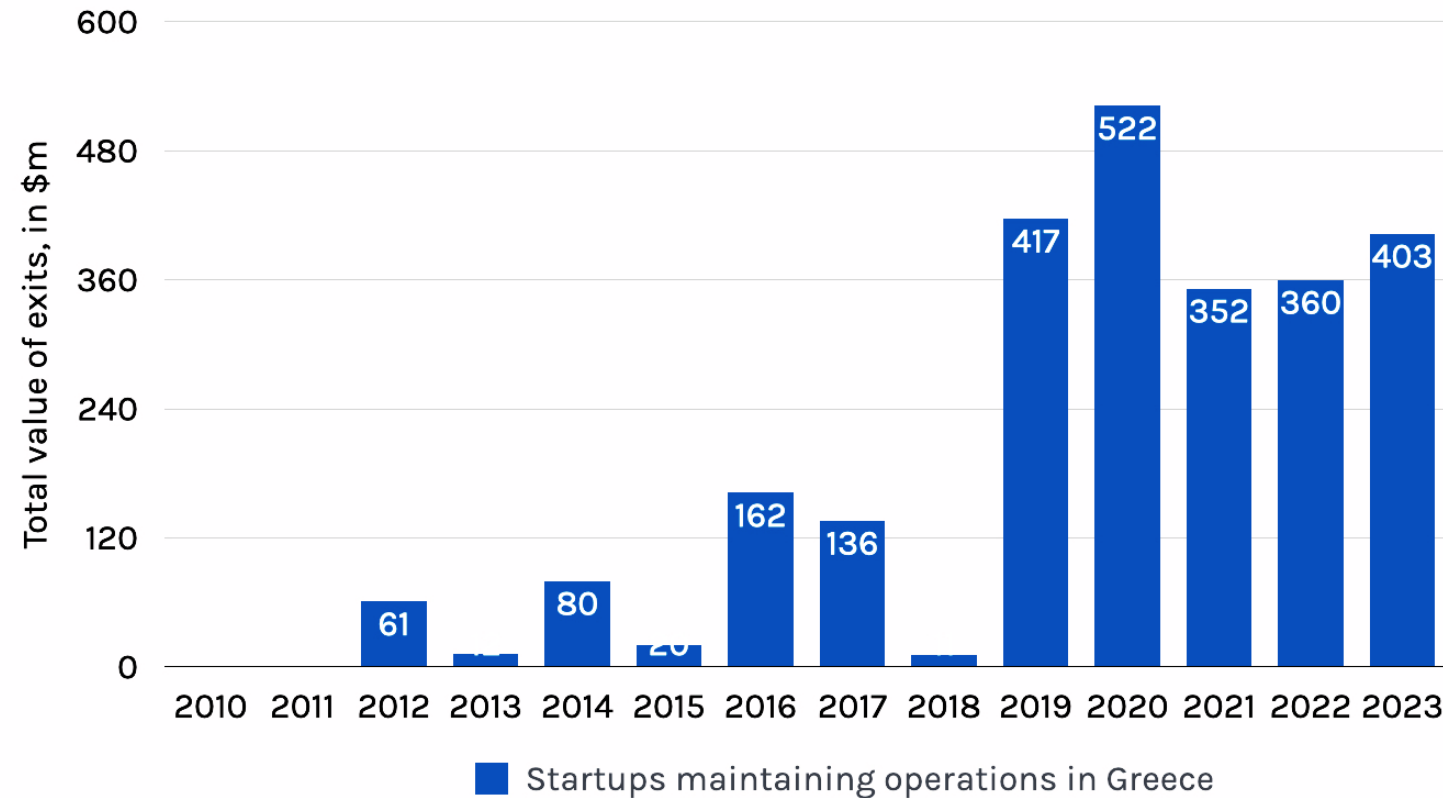
\$3.3B
total amount invested

~350 companies
raised an investment

>50%
supported by EIF



Results are following suit



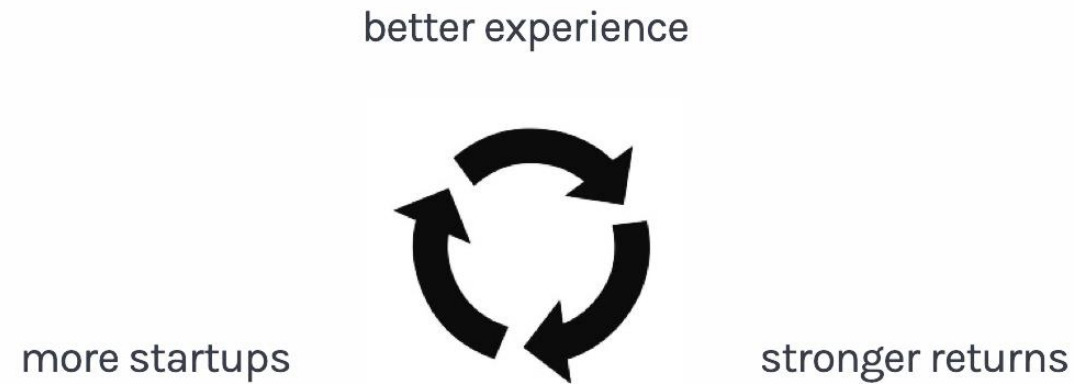
\$2.5B
total value of exits

78
exits in total

>50%
of total value
co-created by EIF



Creating a compounding impact – and we're just getting started!





Thank you!

george@marathon.vc

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NBG Business Seeds Fostering innovation in Greece

Spyros Arsenis

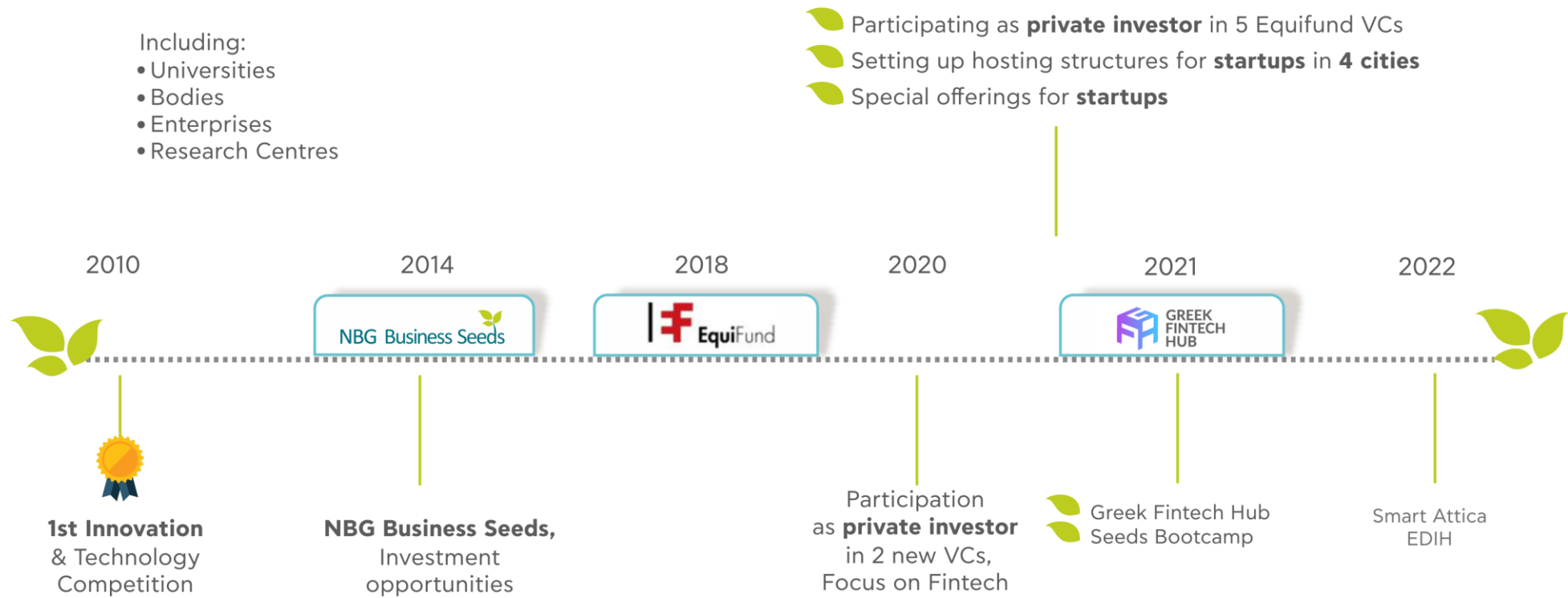
Head of Development of Innovative
Entrepreneurship, National Bank of Greece

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NBG Business Seeds

**Fostering innovation in Greece and SEE
with emphasis on Fintech, ESG (cleantech/climatetech),
Regtech & Finance-related IT/AI/Gen
AI/Crypto/blockchain technologies**



Participation as private investor in 16 fund – 5 EquiFund funds



We **support** and **actively participate**
in Elevate Greece



**European Digital Innovation Hub:
Leader in Investing**





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27.10.2023

Συνέδριο / Conference

Fintech Athens 2.0

The Fintech landscape
in SEE & MENA regions



Israel



AMERICAN-HELLENIC
CHAMBER OF COMMERCE

US



UK



Deutsch-Griechische
Industrie- und Handelskammer
Ελληνογερμανικό Εμπορικό
και Βιομηχανικό Επιμελητήριο

Germany



France



The Hellenic-
Dutch
Association
of Commerce
and Industry

Holland



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