



# The Greek startup ecosystem and the impact of EquiFund

**George Dimopoulos**, Partner, Venture Friends, Greece



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# VentureFriends Partner



George Dimopoulos

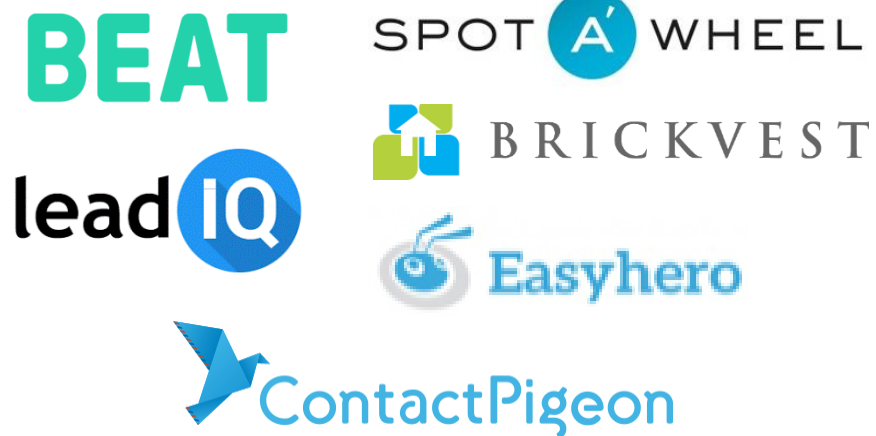
Investment Banker

2011 - 2014



Angel Investor

2011 – 2015



VentureFriends

2015 - Now



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# VentureFriends at a glance



**Apostolos  
Apostolakis**  
Partner



**George  
Dimopoulos**  
Partner



**Pavlos  
Pavlakis**  
Associate



**Giorgos  
Karampelas**  
Associate



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2016

 **VentureFriends I**

**€20M**

1st all-private VC in Greece

**21 Investments**

2018

 **VentureFriends II**

**€50M**

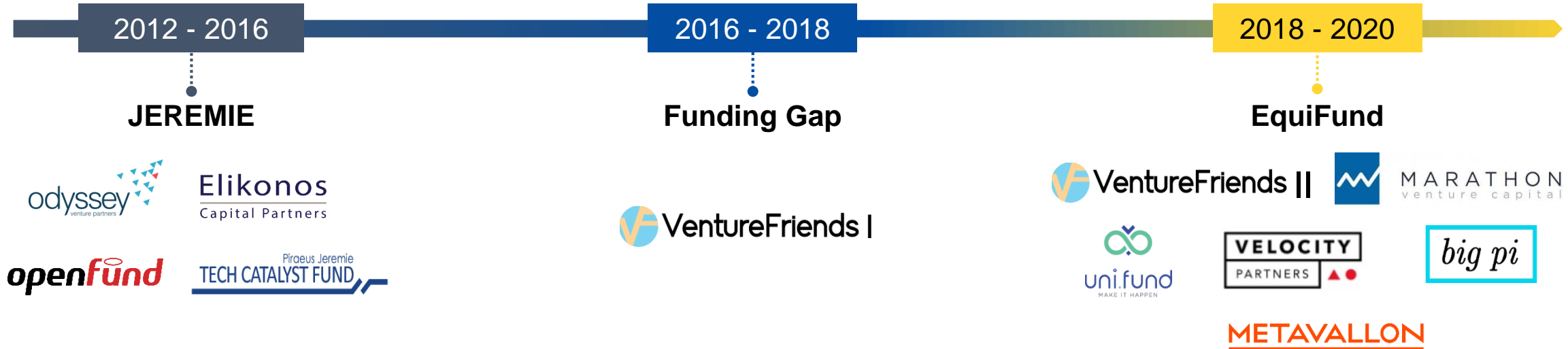
Supported by the EIF  
(Early Stage Window)



**15 Investments**



# EquiFund helped create 6 new VC funds in Greece €200M+



59	# Funded startups	77
10	Accelerators	5
500+	People working in Startups	2,000+
€ 69M	Funding from Inst. Investors	€ 210M
€ 62.1M	EU Funding	€ 166M



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# Investments & startups we have been involved in



Property



Finance



Auto



Travel



Food & Groceries



Services

blueground



norbloc

SPOT  WHEEL

 FlexCar



JUSTMOP



VF2 Deal Flow Pipeline '18 – '19

Reviewed



■ Greece ■ International

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Channel Mix



■ Inbound ■ Referrals ■ Outbound



2018



📍 4 Countries / 4 Cities      💰 \$1.5M GMV per month

🏠 800 Properties      👤 104 employees

NOW



📍 4 Countries / 9 Cities      💰 \$6.7M GMV per month (4.5x)

🏠 2,700 Properties      👤 353 employees

# Largest companies today are in tech



## THE LARGEST COMPANIES BY MARKET CAP

The oil barons have been replaced by the whiz kids of Silicon Valley



Top 5 Publicly Traded Companies (by Market Cap)



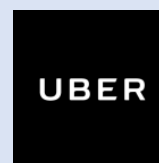
Tech



Other



Total Market Cap of public tech companies in US in 2019 is 5.5x bigger than the corresponding number in Europe.



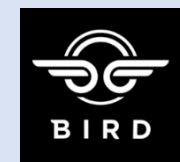
Uber  
>\$70B



Instacart  
>\$7B

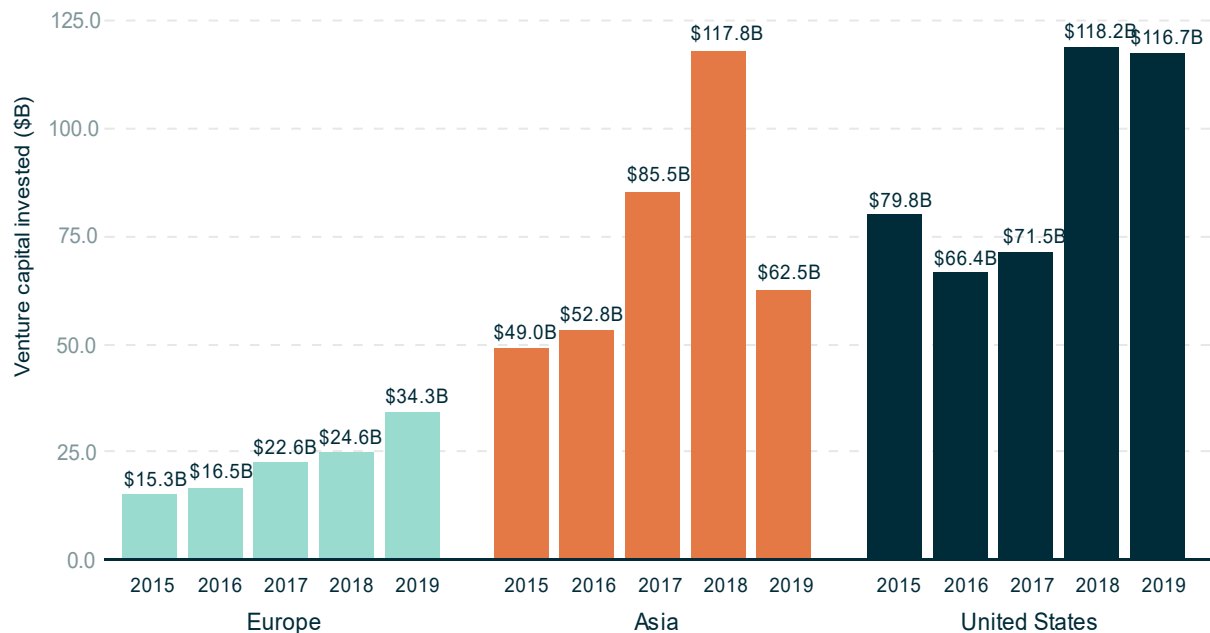


Airbnb  
>\$30B



Bird  
>\$2B

# While funding for EU tech startup has doubled, it's still not enough



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- Total Market Cap of public tech companies in US in 2019 is 5.5x bigger than the corresponding number in EU.
- Venture Capital invested in US in 2019 is 3.4x bigger than the one invested in EU
- VC funding in EU tech startups has more than doubled in the last 4 years but it's not enough.
- There are now 4x more European unicorns than in 2015!



# Learnings from EquiFund



- Greece was an ecosystem with high potential but with limited access to capital
  - No institutional money available
  - Limited exposure of LPs in the VC asset class
  - TaxiBeat missed opportunity
- Monitoring requirements that are not always compatible with the fast pace of entrepreneurship
  - VCs that have a big number of requirement boxes to tick are in disadvantageous position to win competitive deals
- Stage and sectors supported should be clearly defined and respected

