



VentureFriends

Ελληνικά startups αντίδοτο
στην κρίση

ECR event 17/05/2017

Apostolos Apostolakis

AGENDA

My journey

New entrepreneurship era and Greek case

Startup opportunity in Greece

Consultant – Entrepreneur

2002



2004



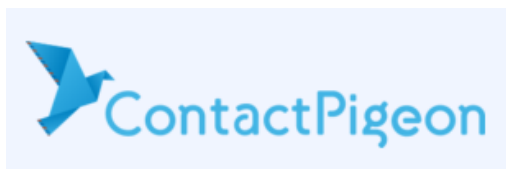
2011



2012



Angel investor in Greece



Angel investor internationally



Seeking to learn and connect



2015 was a game changing year...



That led to the creation of a Venture Capital fund



A 20 mil euro tech VC fund specializing in

SaaS, e-Marketplaces and high tech



Our vision is to help create
international champions...



...and put Greece on the map of the
global startup ecosystem

AGENDA

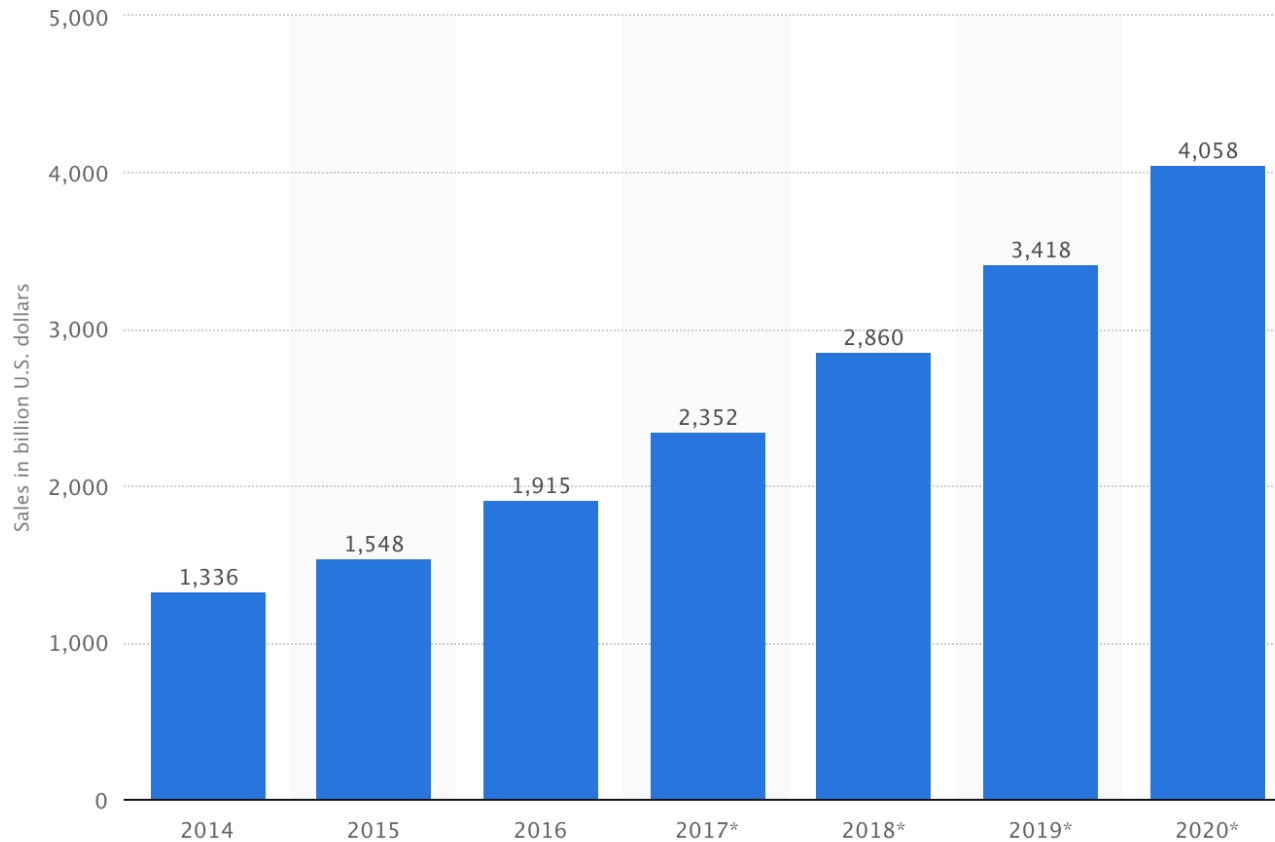
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1) Technology is eating the world - 1

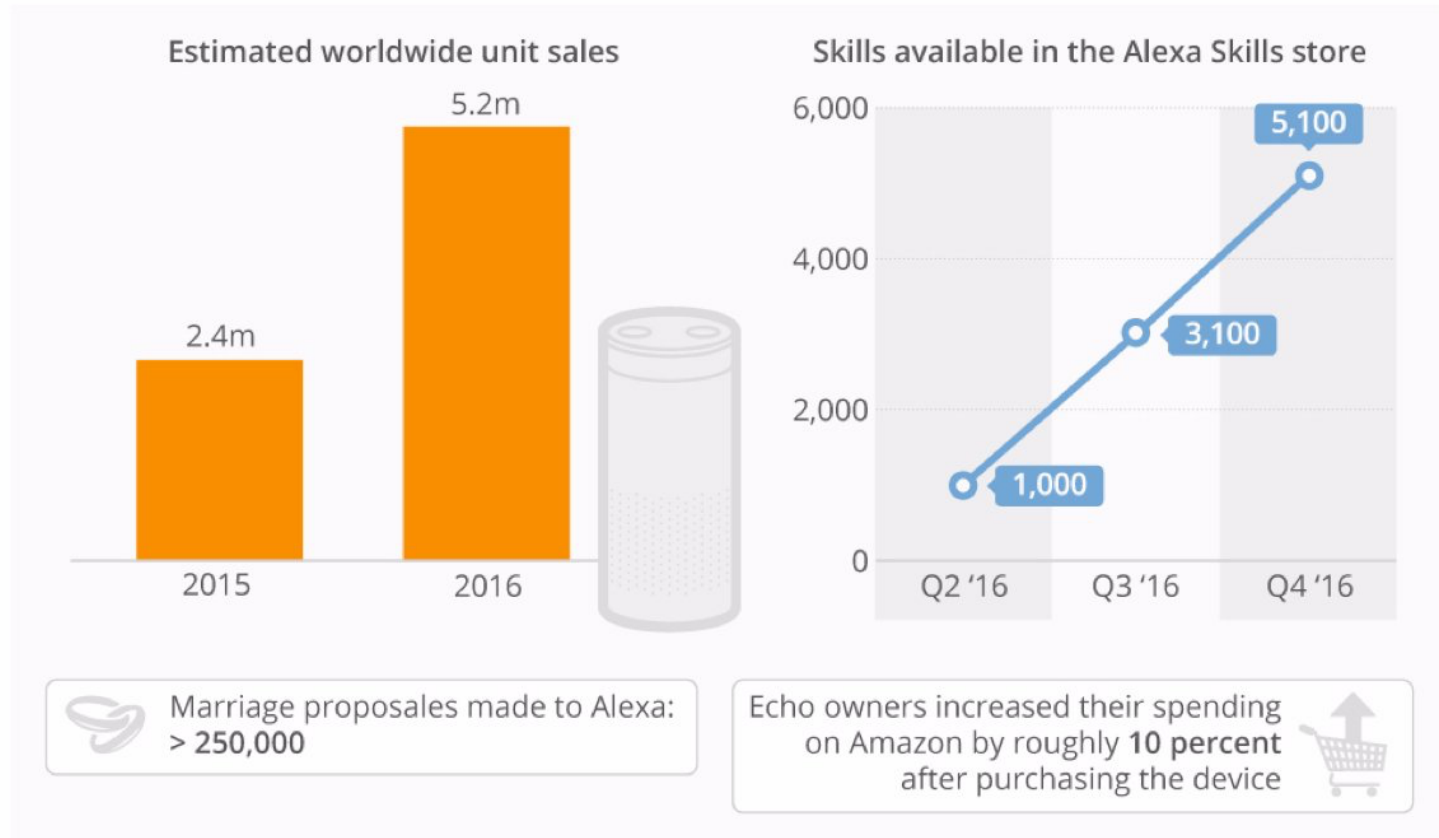
Retail e-commerce sales worldwide from 2014 to 2020 (in billion U.S. dollars)



Technology is eating the world - 2

Tech Chart of the Day

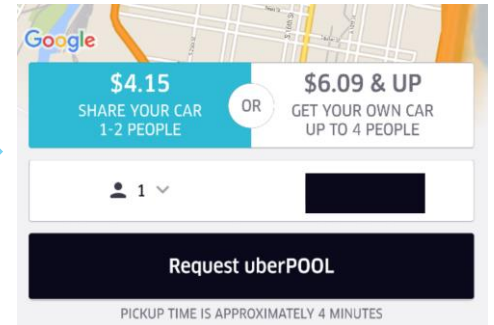
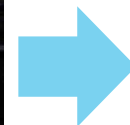
The numbers behind the Amazon Echo



BUSINESS INSIDER

Sources: Consumer Intelligence Research Partners, Statista DMO, Amazon.com, NPD Group

Technology is eating the world - 3



Technology is eating the world - 4

A factory in China replaced 90% of its workers with robots.
Production rises by 250%, defects drop by 80%



2) Technology entrepreneurship is more democratic

- Based on hard work and education
- Lower capital requirement
- Easier access to capital



3) Technology innovation is a reinforcing cycle

We use more tech and we read more about it



Technology entrepreneurship gains global lead

Chart of the Week

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



visualcapitalist.com



Tech companies reach billion\$ caps within a few years



Uber
>\$60B



Instacart
>\$3B



AirBnB
>\$30B



Tesla
>\$50B

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On top of global trend, Greek crisis pushes young people to startups



- Higher unemployment
- Fewer reputable larger employers
- No easy way out through collaboration with public sector

While Greece also provides opportunities for entrepreneurs



- ✓ Huge room for disruption
- ✓ Solid talent availability
- ✓ Low cost to start

Taxibeat case study: clear business case



Consumer pain

- Unpredictable quality
- Delay in finding a taxi

Driver pain

- Passenger discovery
- Lack of differentiation based on service quality

Clear and strong tailwinds domestically

Talent eager to take risks



Low initial investment/low competition



Great word of mouth reinforcing growth



Huge potential internationally in Latam

Safety as an extra consumer pain point

Low competition in Peru

Great word of mouth reinforcing growth

Greece has huge room to grow...

Sweden

Population (#): 9.9m
VC Funding (€): ~1b
Value of exits (€): ~4b



Portugal

Population (#): 10.5m
VC Funding (€): ~500m

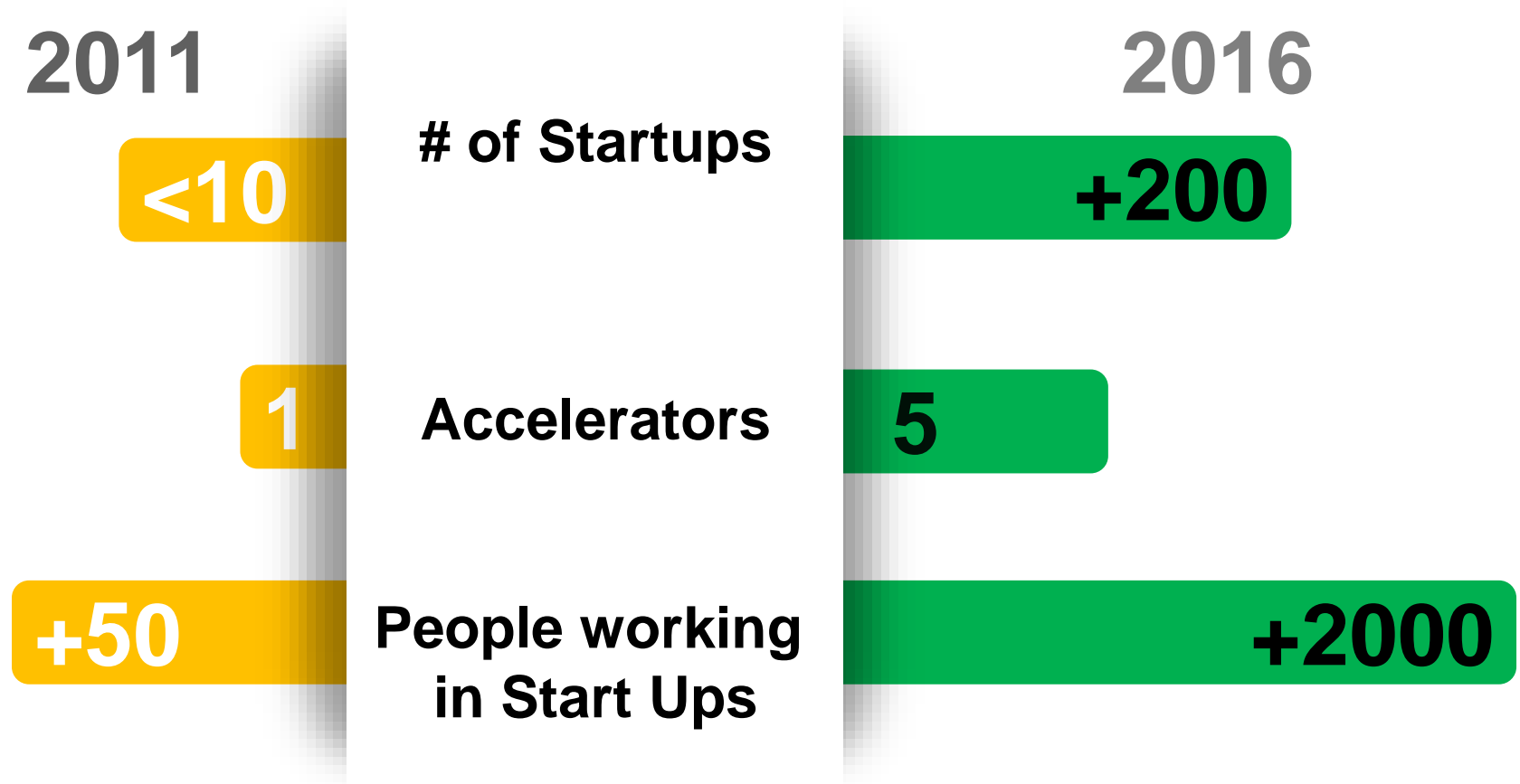


Greece

Population (#): 10.9m
VC Funding (€): 80M
2016 Investments (#): >20



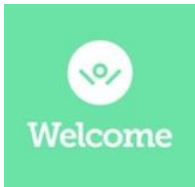
The start-up ecosystem has evolved considerably since 2011



Greek founders are getting noticed

	Size of Round	Investor Origins
	\$27.0m	 
	€5.2m	 
	£2.2m	 
	€1.3m	
	\$3.5m	
	£1m	
	€1.6m	

At least 20 promising startups



Startups expected to generate >500k euro annual run rate revenue from Greece



Tech empowered property promotion and management



Online restaurant reservation service



Buy / Sell unique used cars



Finding the professional you need



Finding your childcare experts



Find & book parking online

... and great opportunities



Opportunity for young entrepreneurial people

Launch or work for disruptive startups



Opportunity for investors

- ✓ Appealing financial returns
- ✓ Pride for participating in a disruptive investment
- ✓ Knowledge
- ✓ Feel good(CSR)



Opportunity for Greece

Higher employment-exports -competitiveness



Tech entrepreneurship is the real revolution and quest for freedom



Let the tech revolution in Greece continue😊

Thank you

Apostolos Apostolakis