

## Hellenic Development Bank of Investments (HDBI)

Impact Assessment Study

*February 2025*

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# Executive Summary

## Introduction

Traditionally, businesses have relied on conventional financing methods such as **bank loans and stock market** listings to support their expansion and operational needs. These avenues have long provided companies with access to capital, whether through debt financing or public equity offerings. However, **in recent years, alternative funding** sources like **Venture Capital (VC) and Private Equity (PE)** have gained prominence, particularly for startups and fast-growing enterprises. These investment channels offer not only financial backing but also **strategic guidance, industry expertise, and networking opportunities**, making them attractive options for businesses looking to scale rapidly and compete in highly competitive markets.

**Sovereign Funds of Funds (SFoFs)**, which are government-backed vehicles, play a crucial role by investing in VC and PE funds to drive innovation, sectoral growth, and economic resilience, while also contributing globally to job creation, competitiveness and sustainability.

**The Hellenic Development Bank of Investments (HDBI)** was founded in 2019 with the aim of supporting entrepreneurship, innovation, and economic growth in Greece by facilitating access to financing for businesses. As of today, **HDBI's available funds exceed €2b.**

HDBI aims to achieve long-term growth and economic development for Greece through **diversified, sustainable, and strategically allocated investments**, while maintaining high standards of risk management, transparency, and international collaboration. Hence, HDBI is dedicated to supporting investments in Greek SMEs and Startups, by co-investing and attracting both private and institutional capital.

To that end, HDBI, in its role as a public institution, actively engages in various initiatives to create poles of attraction that generate greater added value and deliver measurable results in maximizing the value of Greek investments. In line with this objective, HDBI has invested – as of Q3 2024 – **in 30 VC/PE funds**, to fulfill its mission, while also **attracting international investors** that contribute to the growth and development of Greece across various sectors of the economy.

## Scope of the present study

HDBI, through its collaboration of a **thriving VC and PE ecosystem** in Greece, aims to boost the development of **Portfolio Companies** (start-ups SMEs and growth companies), which receive indirect capital through its Funding Programs.

The purpose of this report is to **present the overall impact of HDBI and its wider ecosystem on the Greek economy and society over the period 2020-2024**, covering successive “waves” of economic activity sustained across the value chains of HDBI, the VCs/PEs’ network, as well as the Portfolio Companies.

The impact of HDBI was measured by assessing its **direct, indirect and induced effects**, providing a comprehensive evaluation of the **economic and social effects** generated by the ecosystem that HDBI helps sustain.

As of the end of 2024, **funds under management** by Fund Managers in HDBI's portfolio amounted to more than **€1.7b**, with more than **110 companies** having received funds **exceeding €360m**. HDBI's ecosystem currently encompasses **10 funding programs** and **30 collaborating VCs/PEs**.

Moreover, the ecosystem in its entirety (HDBI, VCs/PEs and Portfolio Companies) **employs approximately 3,500 personnel**.

Furthermore, HDBI Funding Programs have a **diverse sectoral focus**, with high emphasis in **fostering green and digital transition**, as more than 45% (€163.1m out of €361.9m in total) has been invested by VCs/PEs focusing mainly in the “ICT” and “Energy & Environment” industries.

## Impact assessment results

Overall, the significance of HDBI's contribution-effect to the ecosystem becomes apparent, as **for each 1 (one) euro initially invested by HDBI:**

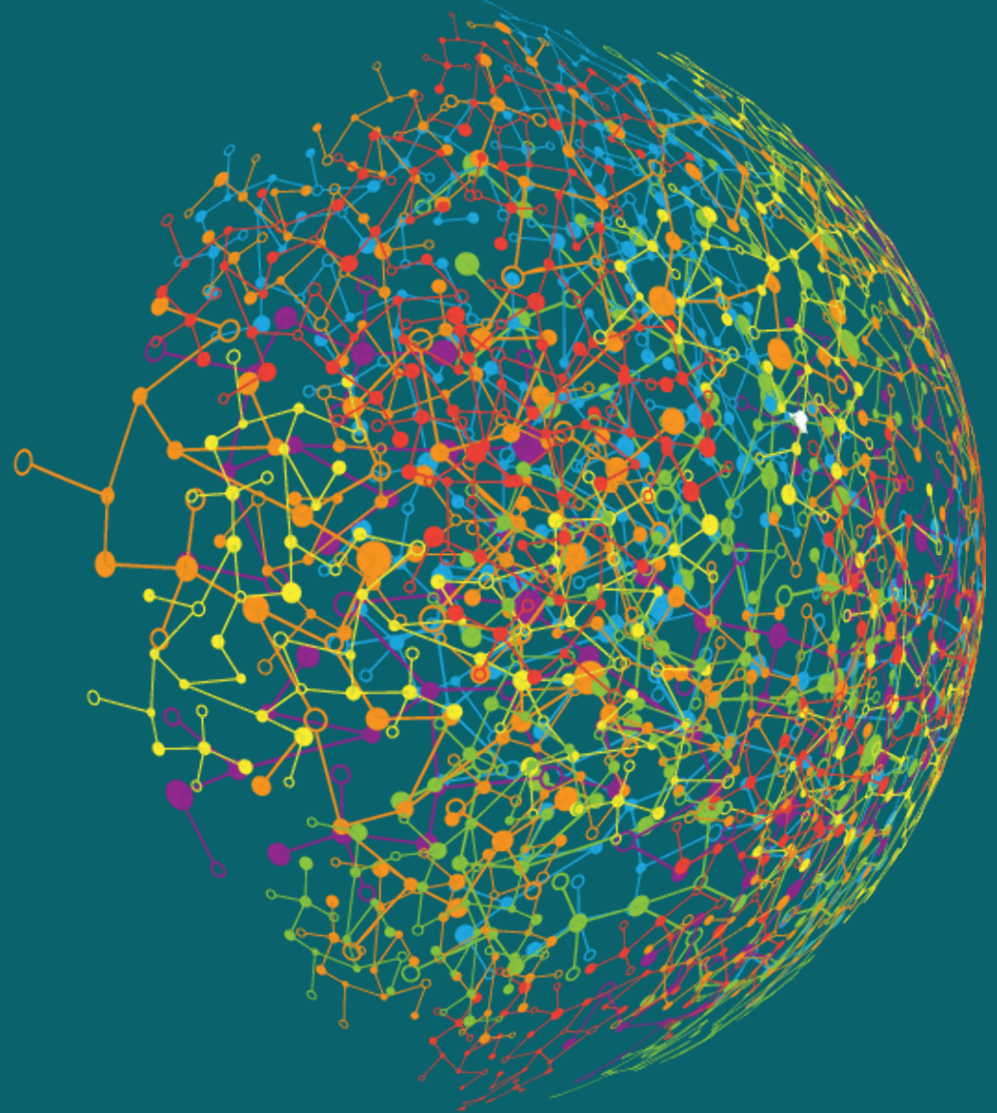
- **a further €1.23 are invested by VCs/PEs,**
- **a further €6.65 are leveraged by Portfolio Companies,**
- **an economic output of €23.21 is generated,**

In absolute terms, for the €162m initially invested by HDBI (out of the total €775m committed), a further €199m are invested by VCs/PEs and a further €1.1b are leveraged by Portfolio Companies. The investments from these funds lead to an economic output of €3.8b, while the ecosystem contributes to the sustaining of more than 49,900 FTEs, both directly and indirectly.

Also, HDBI's ecosystem significantly contributes to Greece's economic growth and innovation, achieving approximately **€140m in exports** over the period 2020-2024 and **attracting talent** back to the country. With a strong focus on startups and high-potential growth companies, the ecosystem promotes **diversity and youth employment** while supporting investments across key sectors such as ICT, energy, and healthcare, enhancing Greece's global competitiveness.

Moreover, HDBI has been instrumental in ensuring a more **investor-friendly regulatory framework**, as well as **attracting foreign direct investment (FDI)** to the country via its international collaborations.

## 1. Overview of the Funding Landscape



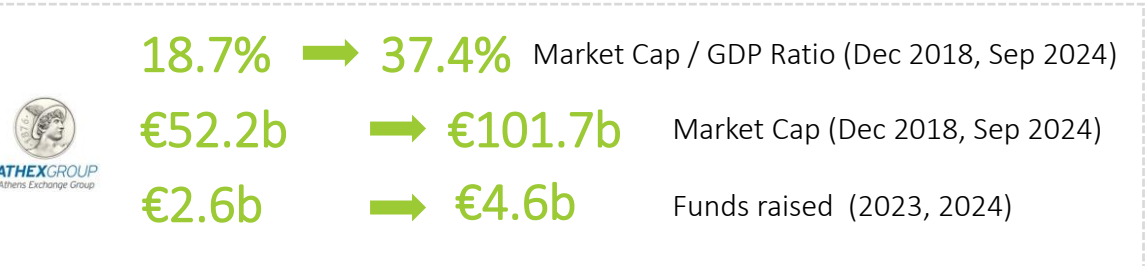
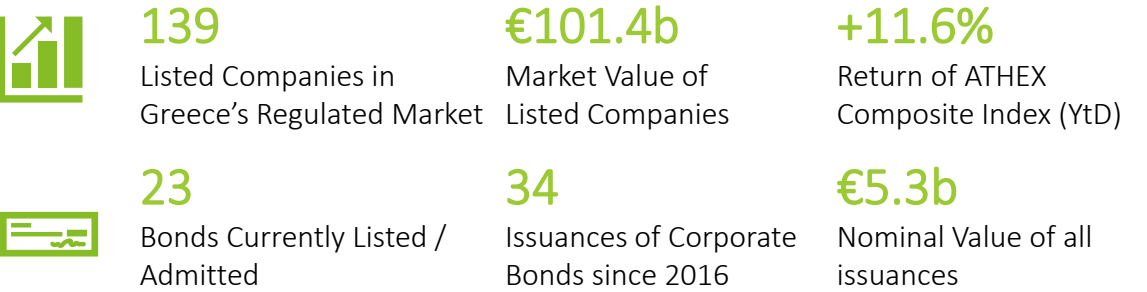
# Overview of the Greek Funding Landscape

Historically, businesses have turned to traditional financing routes such as stock markets and loans. Recently, new funding channels like Venture Capital (VC) and Private Equity (PE) have emerged, especially for startups and high-growth enterprises.



**Traditional Financing** options are often pursued by mature businesses seeking predictable funding sources for growth or expansion.

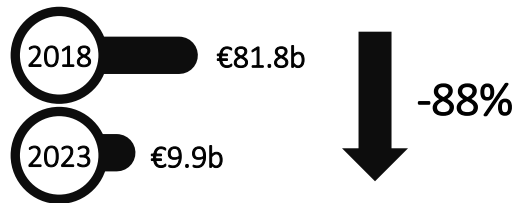
### Capital Markets (Stock & Bond Markets)




### Greek Banking System Performing Loans of Greek Banks



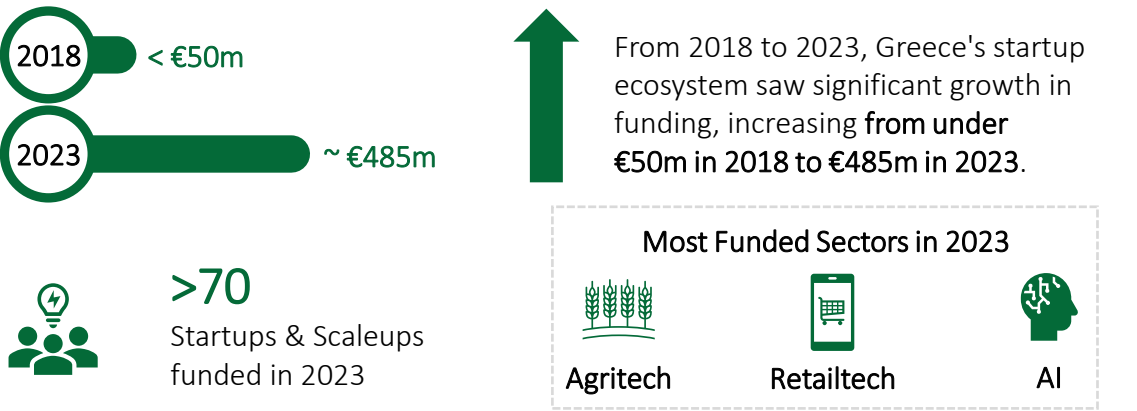
### Non-Performing Loans of Greek Banks





**Startup / Scaleup Financing** includes more flexible, innovative financing options designed to support early-stage or high-growth companies.

### Venture Capital & Private Equity Funds with a Focus on SMEs & Startups



### The Startup Ecosystem Funding Cycle





# Overview of the PEs & VCs Landscape

Global and European PE and VC markets are shifting, with trends such as crowdfunding, impact investing and a focus on sustainable finance gaining momentum

Private Equity

↑ Private Equity markets in Europe and North America are experiencing upward trends, with **Europe holding 28%** and **North America 39% of the global market.**

Europe PE Market, \$b (2018-2023)

Year	2018	2019	2020	2021	2022	2023
Value	307	315	295	335	375	398
Change	+29%					

N. America PE Market, \$b (2018-2023)

Year	2018	2019	2020	2021	2022	2023
Value	425	440	415	455	505	556
Change	+31%					

Rise Of Impact Investing

84%

Of investors saw progress in harmonizing impact measures over the last 5 years

73%

Of direct investors plan to increase their allocation in energy

Climate Solution Technologies toward which Investors Allocate Capital

72%

Clean Energy Generation

64%

Food Systems

Venture Capital

↑ Venture capital markets in Europe and North America are on the rise, with **Europe accounting for 28%** and **North America for 52% of the global market.**

Europe VC Market, \$b (2018-2023)

Year	2018	2019	2020	2021	2022	2023
Value	82	85	90	165	125	162
Change	+98%					

N. America VC Market, \$b (2018-2023)

Year	2018	2019	2020	2021	2022	2023
Value	206	200	205	305	225	303
Change	+47%					

Sustainable Finance

EU Flag

The **Sustainable Finance Disclosure Regulation (SFDR)** is an EU framework requiring financial firms to disclose **how they integrate ESG factors and sustainability risks** into their investment processes and products.

The **European Union's Green Deal Investment Plan** aims to mobilize at least **€1t in public and private funding** over a decade to support the transition to a climate-neutral, sustainable economy by 2050.

## 2. The importance of Sovereign Funds of Funds





# The importance of Sovereign Funds of Funds

Sovereign Funds of Funds invest in Venture Capital (VC) and Private Equity (PE) funds to drive innovation, sectoral growth, and economic resilience, with a global impact on job creation, competitiveness, and sustainability.

## HISTORICAL CONTEXT

### ORIGIN

Many sovereign Funds of Funds were established in response to the 2008 financial crisis, as governments sought to stabilize financial systems and encourage investment in innovation. Leading examples include Frances’ Bpifrance, founded in 2012 and Germany’s KfW Capital, founded in 2018, which have spurred development in the European venture landscape.

### EXPANSION

The secure approach led other nations to adopt similar models. Today, sovereign Funds of Funds across Europe, Asia and Middle East enhance economic resilience, with notable examples in UK & Germany.

## GLOBAL IMPACT OF FUNDING

#1

### Enhanced Innovation

Driving technological advancement by funding early-stage companies with potential for disruptive innovation

#2

### Job Creation & Growth

Bolstering small business growth, employment and entrepreneurship within national borders and across regions

#3

### Sustainability & Impact

Many funds align with environmental and social governance goals, supporting green projects and sustainable business models globally

## INVESTMENT STRATEGY



**Sovereign Funds of Funds generally adopt diverse and strategic investment methodologies designed to support long-term economic growth, sectoral innovation, and financial stability.**



### Indirect Investments

Invest in diversified Venture Capital and Private Equity funds targeting growth sectors, rather than direct investments.



### Sectoral Focus

Commonly prioritize technology, digital innovation, green energy, healthcare and other strategic industries, that promote national strategic goals and drive technological advancement.



### Long-Term Approach

Emphasizes patient capital, where returns are secondary to economic and social impact. Many funds accept lower short-term returns for more sustainable, long-term economic benefits.

# The importance of Sovereign Funds of Funds (cont'd)

Sovereign Funds of Funds are government-backed vehicles that invest in PE and VC funds to drive economic growth. SFoFs are often structured as part of larger sovereign wealth funds operations rather than as distinct standalone entities.



## Sovereign Wealth Funds (SWFs) and other Sovereign Investment Vehicles Global Facts & Figures

### SWFS' Facts & Figures



**\$6.7t**

SWFs' assets under management in 2014

CAGR: ~7.3%

**\$12.7t**

SWFs' assets under management in 2023



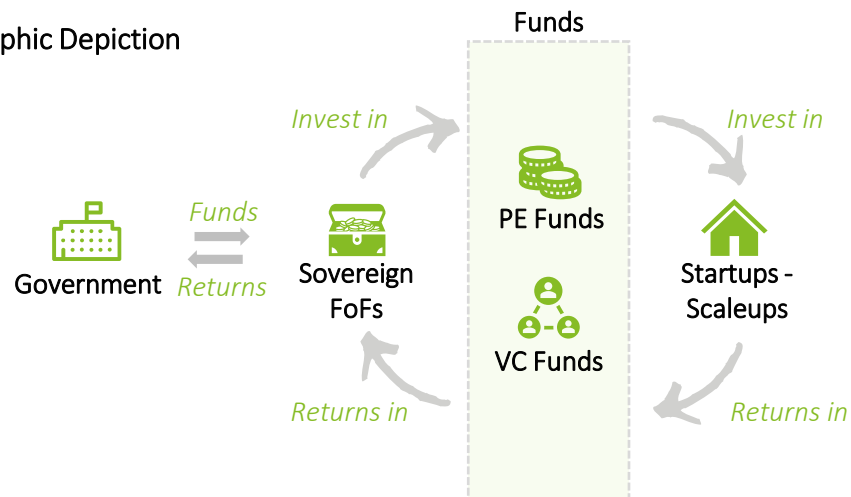
**7/10**

Largest SWFs are from emerging market & middle-income economies

**\$125b**

Invested by SWFs in 2023

### SFoFs Examples & Graphic Depiction



## ROLE OF SOVEREIGN FUNDS OF FUNDS



### Capital Mobilization

Helping attract private investment by reducing the financial risk for private investors, especially in early stages.



### Economic Development

Supporting innovation, employment, and growth in strategic sectors, including technology, sustainability and regional economic initiatives.



### Stabilizing Market Volatility

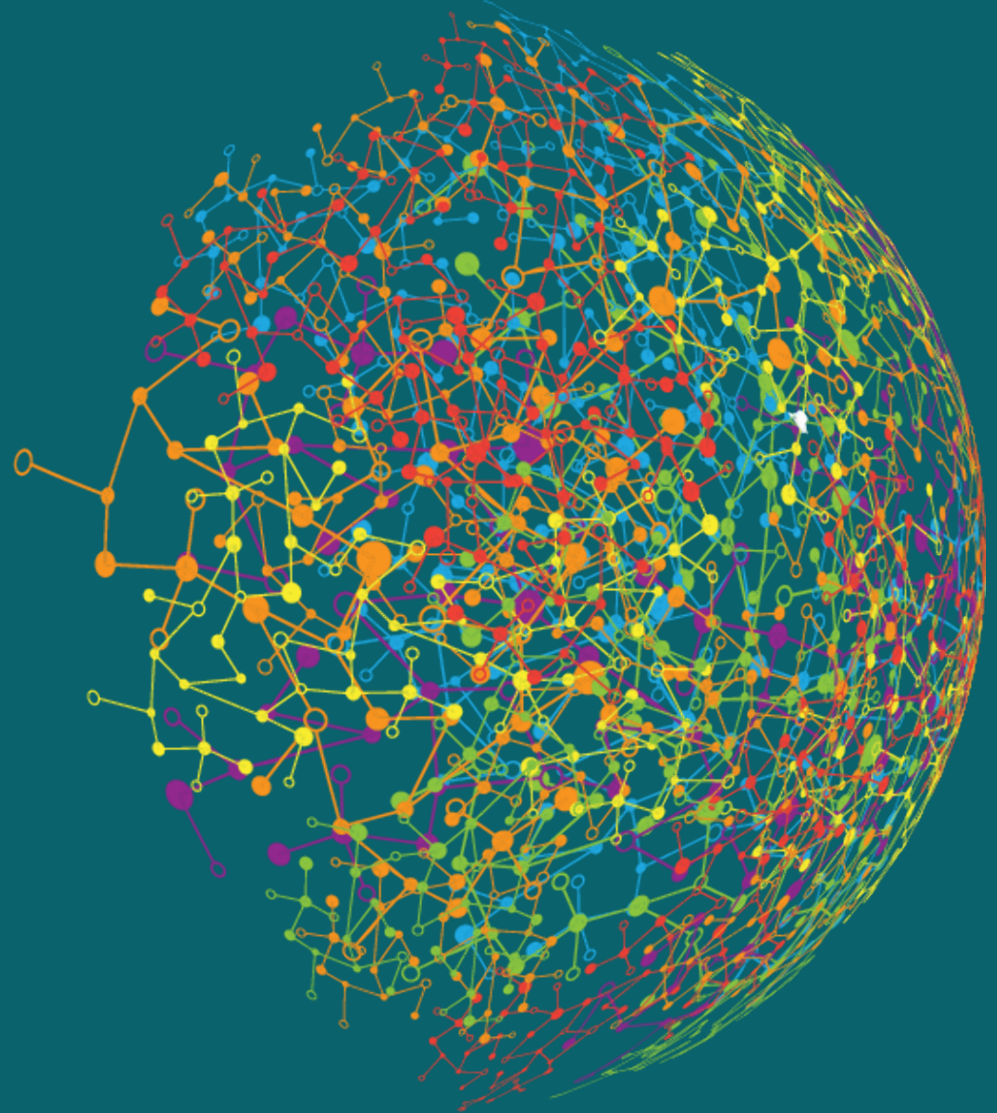
Providing long-term investment capital to reduce dependency on cyclical market funding, thus promoting sustainable growth.



### National Interest Goals

Focusing on sectors that align with national priorities, such as renewable energy, digital transformation and healthcare.

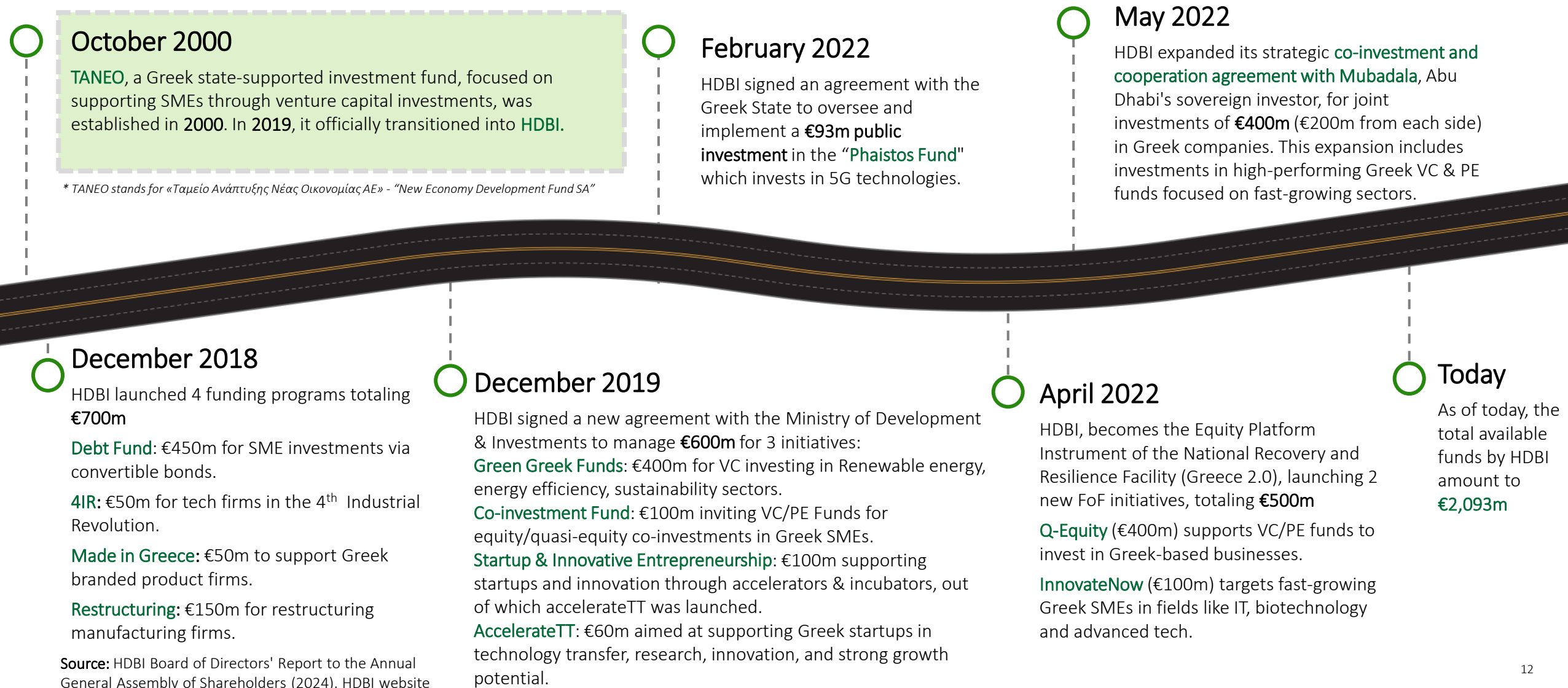
### 3. HDBI Overview



# HDBI Overview | Historic timeline

The Hellenic Development Bank of Investments (HDBI) was founded in 2019 with the aim of supporting entrepreneurship, innovation, and economic growth in Greece by facilitating access to financing for businesses. As of today, total funds under management exceed €2b

The following timeline summarizes the funding programs managed by HDBI, highlighting the signing dates and the total commitment of HDBI in each one of them.



# HDBI Overview | Mandate

The Hellenic Development Bank of Investments (HDBI) aims to achieve long-term growth and economic development for Greece through diversified, sustainable, and strategically allocated investments, while maintaining high standards of risk management, transparency, and global collaboration



## Promoting Entrepreneurship

Fostering innovation and supporting new business ventures across various sectors



## Facilitating access to Capital

Promotion of funding solutions addressed to growth companies, SMEs and start-ups to enhance their competitiveness



## Regional Development

Contribution to the alleviation of regional disparities by financing projects in less developed areas



## Leveraging Private Investment

Attracting private sector investments through partnerships and co-financing arrangements



## Global Collaborations

Collaborations with other sovereign funds and private sector partners to leverage expertise, co-investment opportunities, and attract FDI to Greece



## Supporting Sustainable Development

Investments in projects that contribute to environmental sustainability promoting the ESG principles in Greece



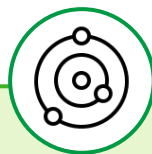
## Innovation & Technology

Investing in innovation, technology, and emerging sectors to foster a knowledge-based economy and enhance Greece's competitive edge



## Transparency & Governance

Promoting high standards of transparency, accountability, and governance in all investment activities and reporting to build trust



## Contributing to Ecosystems' Growth

Contribution to the strengthening of the local VCs/PEs ecosystem as well as wider sectorial ecosystems across industries



*This report will analyse the contribution of the Hellenic Development Bank of Investments (HDBI) to sustaining ecosystems, evaluating the impact that HDBI has on adjacent ecosystems as well as the wider economy*



# HDBI Overview | Funding

HDBI, as an institutional body, is dedicated to supporting investments in Greek SMEs and startups, by co-investing and attracting both private and institutional capital.

- The Hellenic Development Bank of Investments (HDBI), previously known as TANEO, is the **Sovereign Fund of Funds of Greece**.
- HDBI fosters investments in **Greek SMEs** by leveraging State and European Investment Funds, **co-investing with private investors** in VC/PE funds, to attract additional capital and enhance market funding.
- As of December 2024, HDBI’s available funds totaled **€2,093m**, with its portfolio encompassing **30 fund managers\*** and **€775m** in committed capital.
- By the end of 2025, HDBI aims to expand its portfolio to **50 VC/PE funds committing** in total **€1.5b**

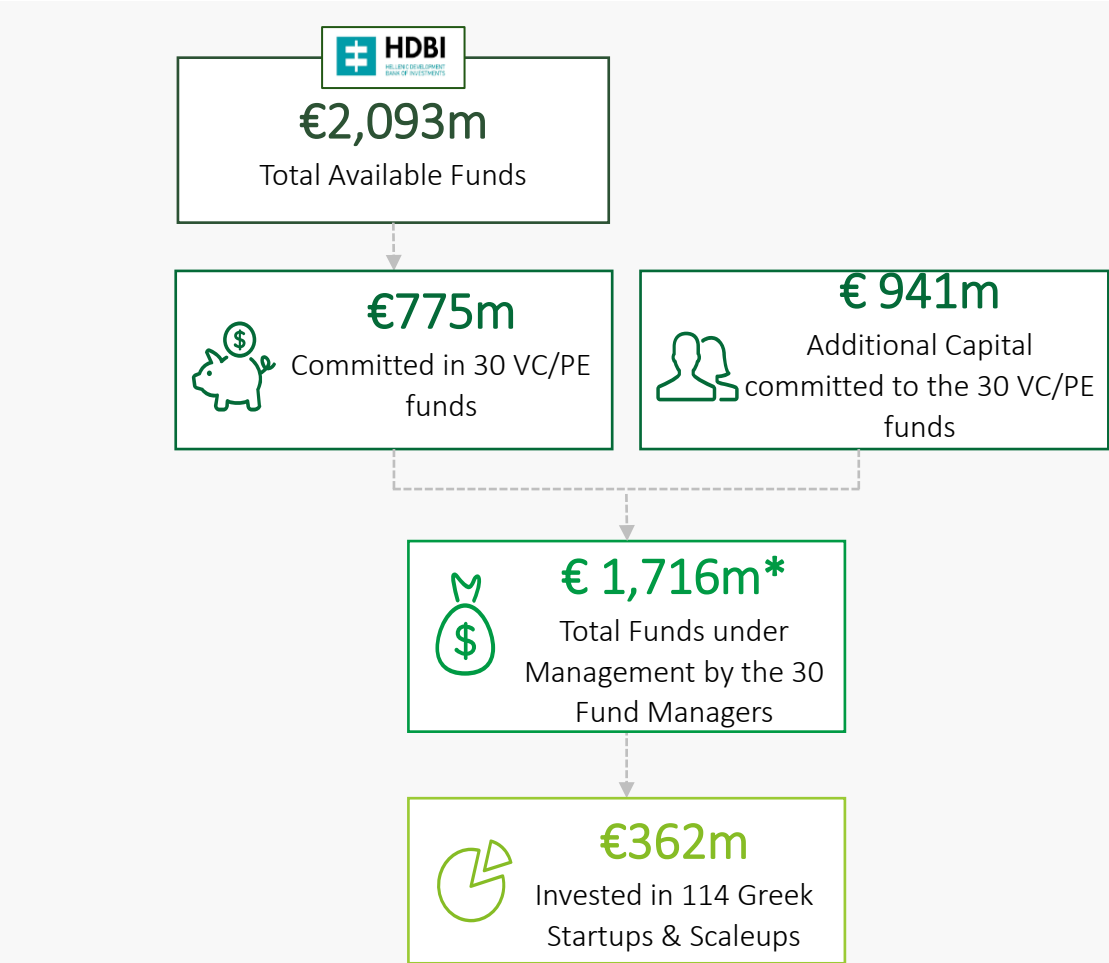
## HDBI’s Mission

“Growth of investments in sectors and initiatives within the Greek economy that are driven by innovation, outward orientation and added value that shows respect to ESG criteria. These investments, alongside with private resources and investment schemes, aim to foster recovery, resilience, transformation and sustainable economic growth.”

Source: HDBI Board of Directors' Report, HDBI Website, HDBI









Note: The above does not include Scale-Up initiative under which HDBI invested in “ETF 4” and “Jolt Capital IV”

## HDBI AT A GLANCE ...



# HDBI Overview | Wider collaborations

HDBI aims to enhance its value as a public investment instrument, improving its effectiveness in fostering Greek SME's & Startups' economic growth through strategic initiatives and mandates with variety of internal and foreign institutions.

Initiative	When	About
	<b>Strategic collaboration with Bpifrance.</b>	<b>December 2018</b> The strategic guidance of BPI played a pivotal role in HDBI's transformation from TANEQ, significantly strengthening its presence within the greek community.
	<b>€400m co-investment Agreement with Mubadala, the sovereign investor of UAE.</b>	<b>December 2018</b> HDBI and Mubadala committed € 200m each. As of today, and in the framework of this Agreement, Mubadala has already made its first investments by investing in 3 VC/PE funds of HDBI's portfolio: Venture Friends 3, EuSIF and DIORAMA INVESTMENTS II.
	<b>Potential participation in the EIF initiative "European Tech Champions Initiative"</b>	<b>Early 2022</b> By participating, HDBI will contribute to the attraction of European investors and could position Greece as regional leader in the Balkans. From 2022, the discussions for HDBI's participation are still ongoing.
	<b>€3.3b cooperation Initiative signed by 6 National Promotional Institutions (NPIs)</b>	<b>April 2022</b> Through this initiative, HDBI already attracted two European funds, Jolt Capital IV and ETF 4, to include Greece in their investment focus.. These funds align with HDBI's goal of attracting foreign capital for Late-Stage Greek SMEs.
	<b>€4b Investment Framework MoU with ADQ, an investment company based in Abu Dhabi</b>	<b>May 2022</b> Few months after the signing of this agreement, ADQ invested in the Greek scale-up Blueground, marking the first investment under the investment partnership of two countries. ADQ continues to invest supporting Greece in key sectors of the economy.
	<b>Memorandum of Cooperation with ICC Women Hellas</b>	<b>July 2023</b> HDBI collaborates with ICC Women Hellas with the goal to promote sustainable investment, without social exclusions.
	<b>Participating in the Board of Directors of EIB</b>	<b>June 2023</b> <i>Dr. Haris Lambropoulos, HDBI's president, will serve a five-year term as a Board Member in the Board of Directors of European Investment Bank (EIB).</i>
	<b>Participating in the Board of Directors of EIF</b>	<b>April 2024</b> <i>Dr. Haris Lambropoulos, HDBI's president, will serve as a Board Member in the Board of Directors of the European Investment Fund (EIF)</i>

# HDBI Overview | Extroversion

HDBI, in its role as a public institution, actively engages in various initiatives to create poles of attraction that generate greater added value and deliver measurable results in maximizing the value of Greek investments and strengthen the Greek VC ecosystem by helping it to stay connected, updated, informed and exchange useful experience. Some key events and activities are presented below.



The **Tech Tour SE event**, hosted by HDBI, took place in Greece for **three consecutive years** (2022-2024). Tech Tour is a **European tech investment community** connecting **over 1,000** tech companies as well as Venture Capitalists, and corporate investors, focusing on digital, sustainability, and health sectors.



Supported by **HDBI and Found.ation**, in collaboration with EIT Digital, the **"Startups in Greece"** report has been released for the 6th year, showcasing **Greece's Startup progress**, challenges, and potential, while tracking innovation and funding.



In 2022, HDBI co-organized the **"Growing Together"** event at Zappeion Hall, **bringing together investment leaders** from across Europe to highlight the role of national development banks and the importance of European collaboration.



In January 2023, HDBI participated for the first time in the **"World Economic Forum"** of Davos. In this event, **HDBI's initiatives and achievements** were presented, as well, as its **impact** on Greek SMEs. HDBI's goal was the **attraction of fund managers** that can potentially invest in Greek Startups.



**"EEN Hellas"** is the Greek hub of the Enterprise Europe Network, the world's largest business support network. EEN Hellas comprises 16 organizations, **including HDBI**. The network's mission is to **strengthen SMEs**, supporting them in areas such as **strategic planning** and **facilitating international collaborations**.



HDBI is a **founding member** of the **European Venture Fund Investors Network**. EVFIN is a **dialogue platform** which main goal is to **support discussions** on strengthening the European VC market, encourage cross-border investments, and facilitate dialogue in the EU investment landscape.

# HDBI Overview | Funding programs and VC/PE funds

Below are presented the funding programs and their respective VC/PE funds



- 1) HDBI's funding programs have an “open-call” structure, allowing **every fund manager** to apply its interest to **participate** in them.
- 2) HDBI **evaluates** and **analyzes** the investment proposals of every application from the managers of the investment schemes
- 3) The funding programs will be **ongoing** until the funding amount is **fully allocated\***
- 4) These 30 VC/PE funds focus on **diverse sectors**, including Green-Energy and Climate-tech to Machine Learning & AI.



Note:  
The above does not include Scale-Up initiative under which HDBI invested in “ETF 4” and “Jolt Capital IV”

Source: HDBI Board of Directors' Report, HDBI website

\* Debt Fund is no longer active and InnovateNow and Q-Equity programs are active until 31-12-2024

# HDBI Overview | Notable International Partnerships

HDBI's initiatives are attracting international investors that contribute to the growth and development of Greece's technology sector.



**About Jolt Capital:** Founded in 2011, **Jolt Capital** invests in European technology companies on the verge of global expansion, focusing on accelerating growth and maximizing value. **Jolt Capital** selectively invests in top-tier companies and entrepreneurs who leverage cutting-edge technologies to create value and drive societal transformation.

HDBI and **Jolt Capital** have established a collaborative relationship to bolster Greece's technology investment landscape. Through this partnership, **Jolt Capital** has been actively monitoring the Greek market to identify and fund emerging technology champions. Their analysis indicates a rapid transformation in Greece's tech ecosystem, with over **5,000 technology companies** employing between **10 to 500 individuals**.



**About ETF Partners:** Founded in 2006, **ETF Partners** provides investment capital and expertise to innovative technology companies driving sustainability. Backed by institutional investors, global corporations, and family offices, the firm supports entrepreneurs and management teams to create impactful solutions.

The collaboration between the **HDBI** and **ETF Partners** is demonstrated by HDBI's investment in **ETF Partners' fourth fund**, known as **Environmental Technologies Fund 4 LP**. This partnership highlights HDBI's strategy to foster innovation and sustainability within Greece by collaborating with international venture capital firms like **ETF Partners**.

**ETF Partners** has made significant investments in Greek Companies like:

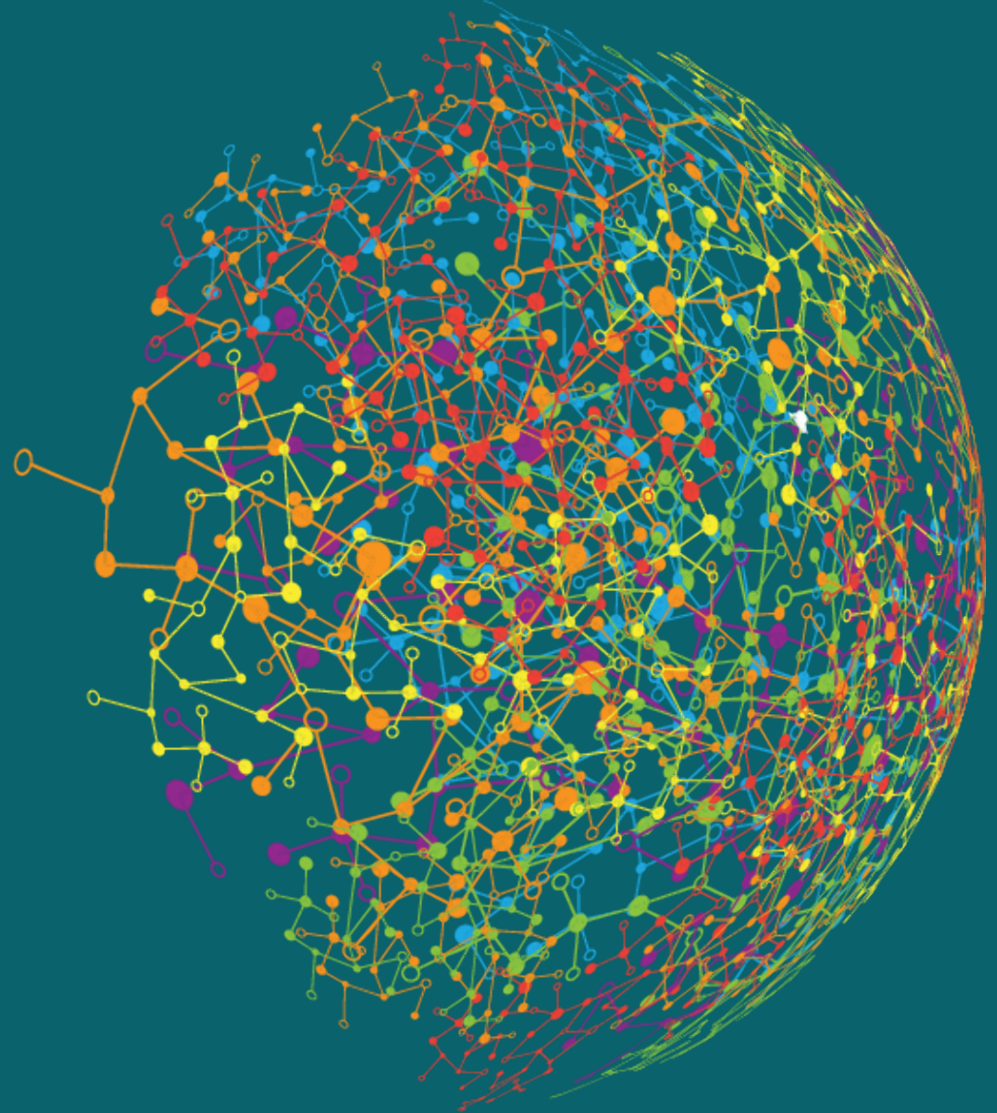
- **Hellas Direct:** In February 2024, **ETF Partners** led a €30m Series B funding round for **Hellas Direct**, a digital insurance provider headquartered in Athens. This investment aims to develop insurance products that help customers in central and southern Europe adapt to increased climate change risks, such as severe wildfires and floods.
- **DeepSea Technologies:** **ETF Partners** invested €3m in **DeepSea Technologies**, a Greek company specializing in artificial intelligence solutions for the maritime industry.



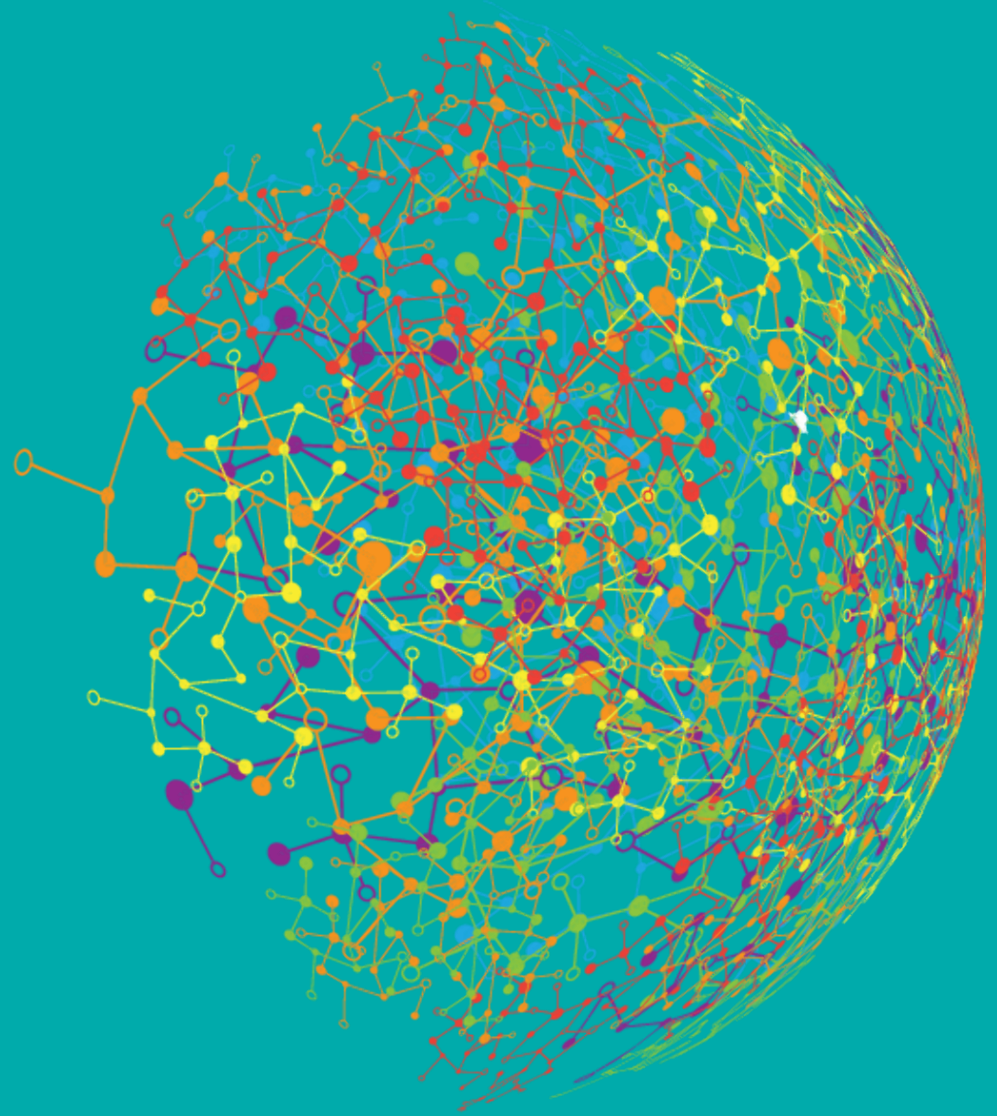
The **Mubadala Investment Company** and the **Hellenic Development Bank of Investments (HDBI)** formed a strategic **€400 million co-investment partnership** in 2018, aimed at supporting Greek businesses through **minority private equity investments**. The partnership was **renewed and expanded in May 2022 and renewed further for additional two years on March 2024**. The extended agreement includes **venture capital and private equity investments** like the **Venture Friends 3, EuSif and Diorama II**



## 4. Impact Assessment

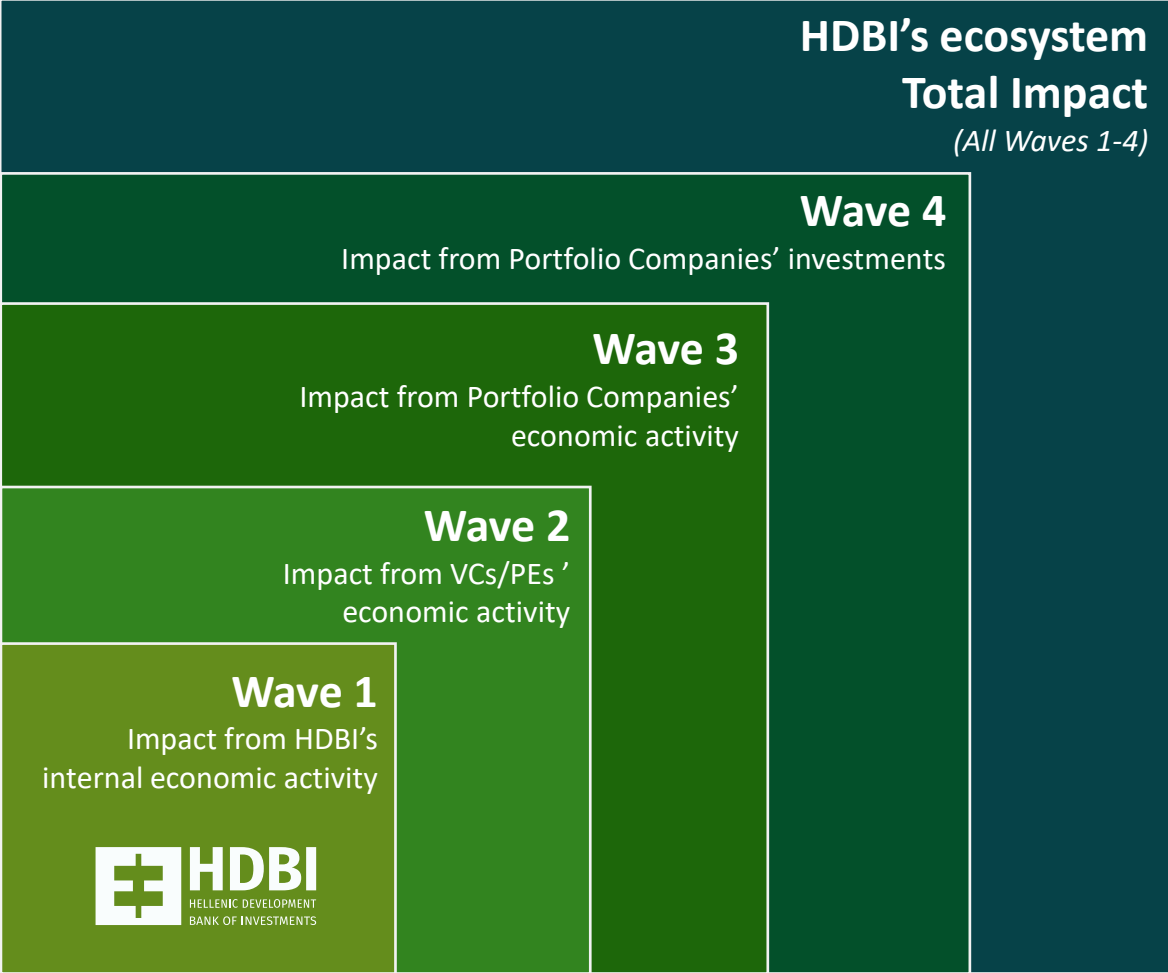


## 4. Impact Assessment Introduction - Methodology



# Impact of HDBI 's ecosystem | Ecosystem overview

HDBI aims to boost the development of a thriving venture capital ecosystem in Greece. The purpose of this report is to present the overall impact of this financial institution to the Greek economy and society, covering subsequent “waves” of economic activity sustained across the value chains of HDBI, the VCs/PEs’ network, as well as the Portfolio Companies



The overall impact to be assessed follows the below concept over **four (4) Waves**, which are “unlocked” due to HDBI’s contribution.

More specifically:

**Wave 1:** HDBI’s own internal economic activity and expenses towards its suppliers sustain economic activity within value chains, while the organization also sustains direct employment (HDBI staff) and indirect employment within its value chain

**Wave 2:** HDBI efforts have led to the launch of a number of funding programs and the creation of VC/PE funds. The operations of VC/PE funds which manage these funds sustain economic activity within their value chains, while the VCs/PEs also sustain direct employment (VCs/PEs staff) and indirect employment within their value chain

**Wave 3:** The VC/PE funds finance the operations of Portfolio Companies contributing to their growth and viability. The supported operations of Portfolio Companies sustain economic activity within their value chains, while the funds sustain direct employment (staff of Portfolio Companies) and indirect employment within their value chain

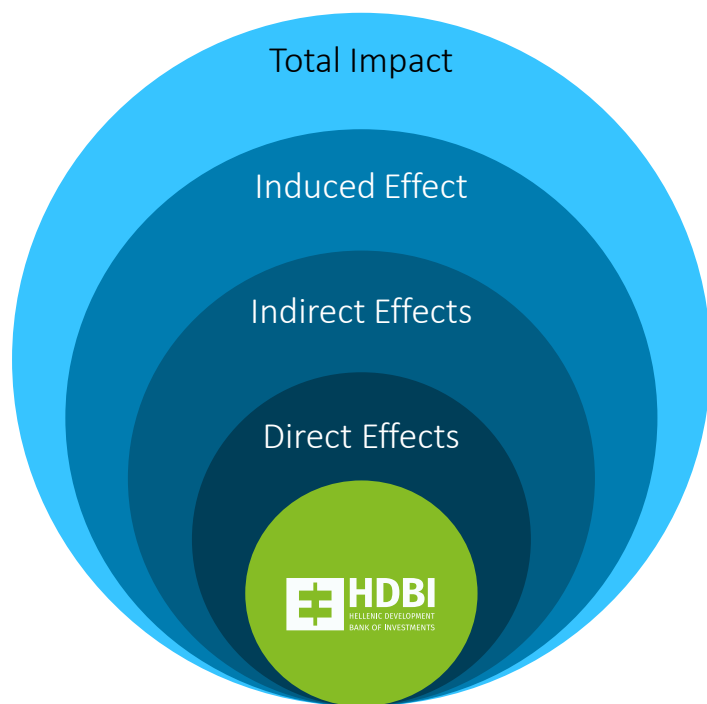
**Wave 4:** The VC/PE funds as well as additional funds that Portfolio Companies were able to leverage, finance their activities. These investments in turn lead to sustained economic output and employment in the sectoral value chains of Portfolio Companies.

All of the above encompass the economic impact which is sustained within HDBI’s ecosystem comprised by VCs/PEs, Portfolio Companies (start-ups and high-growth companies) but also additional value chains within various sectors of the economy.

# How will the impact be calculated

The impact of HDBI will be measured by assessing direct, indirect and induced effects, providing a comprehensive evaluation of the economic and social effects generated by the ecosystem that HDBI sustains

The funds invested by HDBI, facilitate VCs/PEs investment and further types of leverage from broader sources (e.g. loans, other financial instruments), generating not only **direct impact** but also **indirect impact** due to multiplier effects on the supply chain of HDBI, VCs/PEs and primarily that of Portfolio Companies. The aforementioned funds, also lead to **induced effects** from sustained employment. Such economic and social impact is quantified and incorporated using world-class econometric techniques based on the **Input - Output model**.



## The Input – Output model

The current report and calculations herein uses a Nobel Prize-winning technique<sup>1</sup> that represents the **interdependencies between different economic activities**. The model depicts inter-industry relationships within an economy, showing how output from one sector may become an input to another sector. The distinctive value of this model is its ability to capture both the contribution that each sector makes **directly** (through activities in the sector) and due to **spillover effects** (through supply chain and consumer spending that arise from the direct activity in the sector). The link from direct to indirect, (supply chain) and induced (knock-on consumer spending) effects in the model is known as the “**multiplier effect**”<sup>2</sup>.

The impacts are usually measured at the following levels, and each wave corresponds to different aspects of the overall impact model:

- **Direct effects:** Expenses and employment within HDBI, VCs/PEs and Portfolio Companies required to generate output
- **Indirect effects:** Output and employment arising from expenditures within the value chain of HDBI, VCs/PEs and Portfolio Companies as well as Portfolio Companies’ investments
- **Induced effects:** Output and employment arising from consumer spending from wages earned through direct employment sustained within HDBI, VCs/PEs, Portfolio Companies as well as Portfolio Companies’ investments

To achieve a more granular impact assessment, **regional multipliers** have been utilized. For instance, the regional multipliers of Central Macedonia have been applied, in order to capture the impact generated by a portfolio Company active in the particular region.

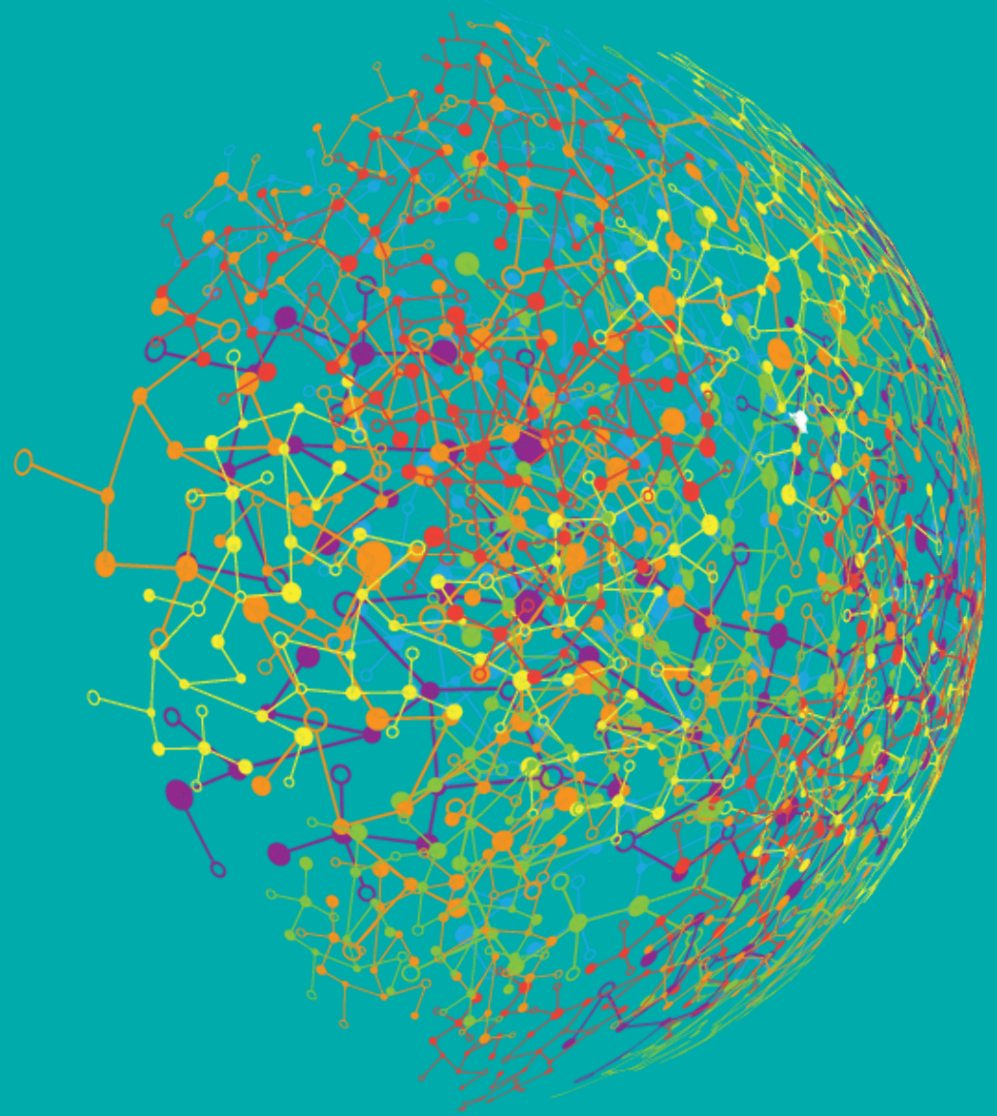
In order to gather information for the above model, Deloitte collected primary data via questionnaires addressed to HDBI as well as VCs/Pes, covering both their internal operations, as well as those of Portfolio Companies. In cases where data was missing, it was imputed on the basis of archetypes of “typical” start-ups and growth companies within the sample.

<sup>1</sup> For the input-output model, Leontief was awarded the Nobel Prize in 1973

<sup>2</sup> Input – Output methodology based on statistical information by ELSTAT



## 4. Impact Assessment Impact Results





# Overview of funding within HDBI's ecosystem

As of the end of 2024, total Funds under Management amounted to more than €1.7b, with more than 110 companies having received funds in excess of €360m. HDBI's ecosystem currently encompasses 10 funding programs and 30 collaborating VCs/PEs. Moreover, the ecosystem in its entirety (HDBI, VCs/PEs and Portfolio Companies) employs close to 3,500 personnel

Overview of HDBI ecosystem*	2020	2021	2022	2023	2024
Total Funds under Management	€103.2m	€445.2m	€855.4m	€1,240.1m	€1,715.6m
<i>out of which HDBI contribution</i>	€55.1m	€198.5m	€344.2m	€512.6m	€775.0m
<i>out of which VCs/PEs contribution</i>	€48.1m	€246.7m	€511.2m	€727.5m	€940.6m
# of Funding Programs	3	5	7	9	10
# of VCs/PEs	5	10	14	21	30
Investments	€0.2m	€29.6m	€119.2m	€213.2m	€361.9m
# of Portfolio Companies	1	19	32	63	114
FTEs (HDBI, VCs/PEs, Portfolio Companies) <i>(at the end of each year)</i>	20	387	1,488	2,430	3,507

\* All figures are shown cumulatively, with the exception of FTEs

Note: The above does not include Scale-Up initiative under which HDBI invested in “ETF 4” and “Jolt Capital IV”

# Overview of HDBI Funding Programs

HDBI Funding Programs have a diverse sectorial focus, with high emphasis on fostering the green and digital transition, as more than 45% (€163.1m out of €361.9m in total) has been invested by VCs/PEs focusing mainly on the “ICT” and “Energy & Environment” industries

Funding Program	Sectorial Focus	Total Funds under Management by the VC/PE funds	Total Funds Drawn	Total Funds Invested
InnovateNow	ICT	€153.3m	€33.4m	€26.1m
AccelerateTT	ICT	€45.0m	€3.4m	€0.8m
4IR	ICT	€145.0m	€60.1m	€42.8m
5G	ICT	€101.0m	€71.4m	€64.9m
Green Greek Funds	Energy & Environment	€160.5m	€37.5m	€28.5m
Q-Equity	Sector-agnostic	€341.7m	€5.0m	€0.0m
Restructuring	Sector-agnostic	€225.6m	€73.8m	€58.6m
Made in Greece	Sector-agnostic	€90.0m	€30.1m	€21.9m
Debt	Sector-agnostic	€140.3m	€43.4m	€37.7m
IFI	Sector-agnostic	€313.2m	€132.6m	€80.6m
TOTAL		€1,715.6m	€490.7m	€361.9m

More than €444m is being managed by VCs/PEs focusing mainly on the ICT sector; €134.6m of this amount has already been invested



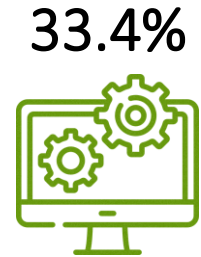
More than €160m is being managed by VCs/PEs focusing mainly on the Energy & Environment sector; €28.5m of this amount has already been invested



Note: The above does not include Scale-Up initiative under which HDBI invested in “ETF 4” and “Jolt Capital IV”

# Investments per Industry

As of the end of 2024, HDBI-related investments have been mostly directed towards companies operating in the industries of “ICT” (€121m in total), “Consumer products and retail” (€89m in total) and “Business and industrial products & services” (€64m in total)



ICT



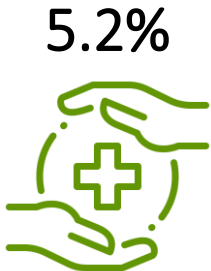
Consumer products,  
services and retail



Business and  
Industrial products  
& services



Energy & Environment



Life Sciences



Financial services



Agriculture



Generalist

Total  
investments  
(all industries)


€361.9m


# Wave 1 - Impact analysis results

Regarding HDBI’s total impact, stemming from its internal operations, over the years 2020 to 2024, more than €10m of total output was sustained, while in 2024, the employment directly and indirectly sustained amounted to 67 FTEs


Impact of HDBI’s economic activity over 2020-2024


Direct impact

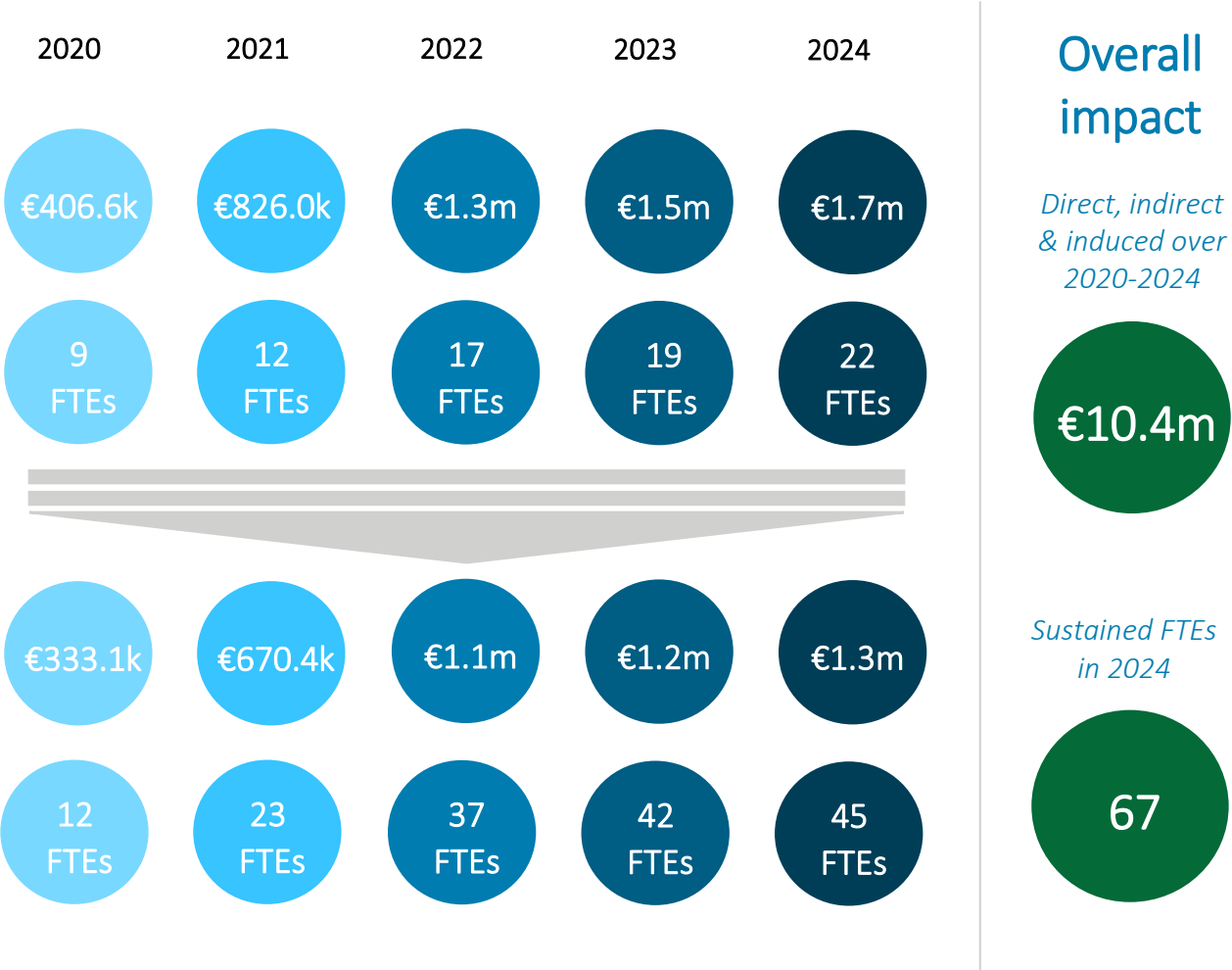
 **Operational Expenses**  
All the costs (incl. personnel remuneration) incurred for the day-to-day functioning of HDBI (e.g. office rent, utilities, maintenance, IT & technology etc.), which sustain economic activity in HDBI’s value chain

 **FTEs**  
Number of Full-Time Equivalent (FTE) Employees at HDBI, which through personal consumption also sustain economic activity

Indirect & Induced impact

 **Output Impact**  
The output impact refers to the economic value generated through transactions in the supply chain of HDBI, as well as personal consumption of direct and indirect FTEs sustained

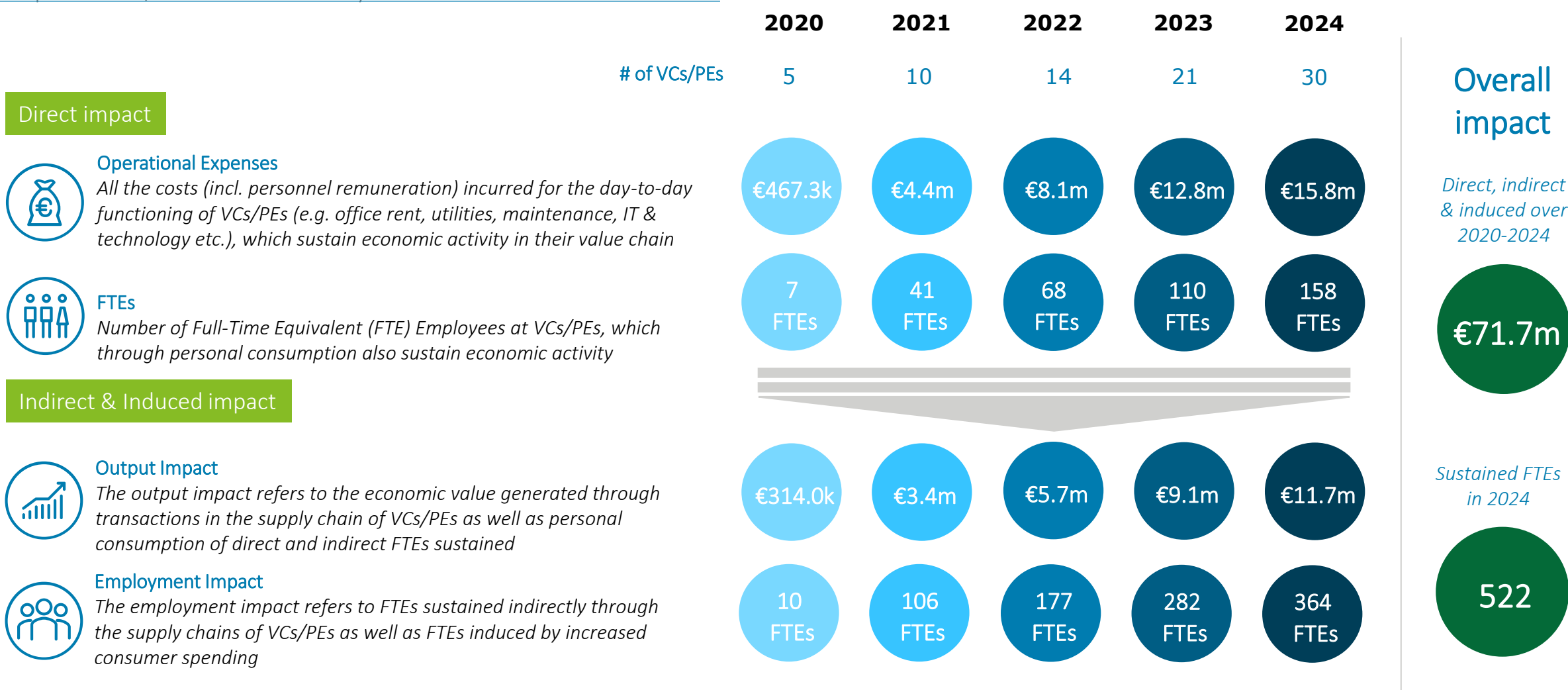
 **Employment Impact**  
The employment impact refers to FTEs sustained indirectly through HDBI’s supply chains, as well as FTEs induced by increased consumer spending



# Wave 2 - Impact analysis results

Regarding VCs/PEs total impact, stemming from their internal operations, over the years 2020 to 2024 more than €71m of total output was sustained, while in 2024, the employment directly and indirectly sustained amounted to 522 FTEs

Impact of VCs/PEs economic activity over 2020-2024



Note: Only figures pertaining to the Greek domain are included in the above



# Wave 3 - Impact analysis results

Regarding Portfolio Companies' impact, stemming from their internal operations, over the years 2020 to 2024, more than €820m of total output was sustained, while in 2024, the employment directly and indirectly sustained amounted to more than 8,700 FTEs

Impact of Portfolio Companies' economic activity over 2020-2024

# Portfolio Companies

2020	2021	2022	2023	2024
1	15	31	61	114

## Direct impact



### Operational Expenses

All the costs (incl. personnel remuneration) incurred for the day-to-day functioning of Portfolio Companies (e.g. office rent, utilities, maintenance, IT & technology etc.), which sustain economic activity in their value chain

€97.5k

€17.1m

€66.1m

€131.3m

€203.9m



### FTEs

Number of Full-Time Equivalent (FTE) Employees at Portfolio Companies, which through personal consumption also sustain economic activity

4  
FTEs

334  
FTEs

1,403  
FTEs

2,301  
FTEs

3,328  
FTEs

## Indirect & Induced impact



### Output Impact

The output impact refers to the economic value generated through transactions in the supply chain of Portfolio Companies as well as personal consumption of direct and indirect FTEs sustained

€66.4k

€18.3m

€62.5m

€124.4m

€196.7m



### Employment Impact

The employment impact refers to FTEs sustained indirectly through the supply chains of Portfolio Companies as well as FTEs induced by increased consumer spending

2  
FTEs

475  
FTEs

1,727  
FTEs

3,399  
FTEs

5,376  
FTEs

## Overall impact

Direct, indirect  
& induced over  
2020-2024

€820.4m

Sustained FTEs  
in 2024

8,704

Note: the above figures assume HDBI and VCs/PEs' contribution affects the entirety of Portfolio Companies' economic activity, as mission critical to their operations  
Only figures pertaining to the Greek domain are included in the above

## Wave 4 - Funds invested and leveraged

By 2024, the Portfolio Companies received over €361m from VC/PE funds, while they managed to attract / raise a further €1,079 million in leverage from various sources

Funds invested in Portfolio Companies	2020	2021	2022	2023	2024	Total 2020-2024
Funds allocated (HDBI / VC-PE)	€0.2 m	€29.4 m	€89.6 m	€93.9 m	€148.8 m	€361.9 m
<i>out of which HDBI contribution</i>	€0.1 m	€13.2 m	€40.2 m	€42.1 m	€66.7 m	€162.3 m
<i>out of which VCs/PEs contribution</i>	€0.1 m	€16.2 m	€49.4 m	€51.8 m	€82.1 m	€199.6 m
Funds leveraged	€0.2 m	€151.5 m	€278.9 m	€274.3 m	€373.9 m	€1,078.8 m
<i>Other funds raised</i>	-	€30.9 m	€55.8 m	€142.9 m	€225.4 m	€455.0 m
<i>Existing shareholders</i>	-	€59.8 m	€34.0 m	€45.7 m	€36.1 m	€175.6 m
<i>Loans</i>	-	€45.1 m	€188.3 m	€77.1 m	€103.4 m	€413.9 m
<i>NSRF / Development Law / other sources</i>	€0.2 m	€15.7 m	€0.8 m	€8.6 m	€9.0 m	€34.3 m
<b>Total</b>	<b>€0.4 m</b>	<b>€180.9 m</b>	<b>€368.5 m</b>	<b>€368.2 m</b>	<b>€522.7 m</b>	<b>€1,440.7 m</b>

Source: Primary survey among HDBI, VCs/PEs, Portfolio Companies, as conducted for the development of the current report.

\* All figures are shown annually

### Notes:

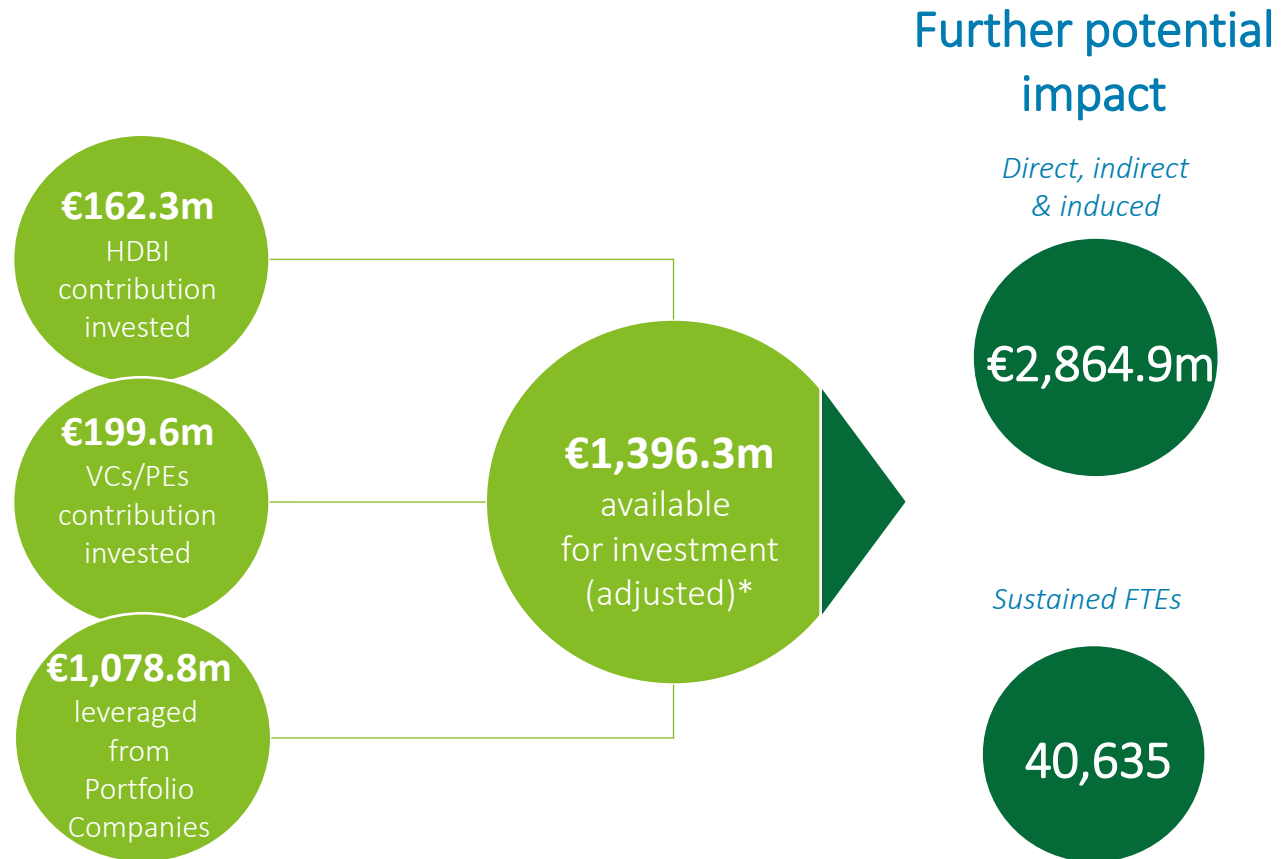
For the HDBI vs. VCs/PEs’ contribution, the same contribution split as in the Funds Drawn is assumed

The impact of above figures are analysed over the next page

Only figures pertaining to the Greek domain are included in the above

## Wave 4 - Impact analysis results

A further potential impact of ~€2.9b and sustained employment of more than 40,600 FTEs may be realized, contributing to the overall growth of the economy. These investments have the potential to drive meaningful advancements, fostering innovation and sustainability among Portfolio Companies and as a result, the positive effects on the economy and employment landscape may be further amplified.



### Notes:

For the HDBI vs. VCs/PEs' contribution, the same contribution split as in the Funds Drawn is assumed

The above impact calculates potential impact, under a scenario whereby all funds invested and leveraged at the time of writing of this report have been disbursed by the Portfolio Companies in order to finance their activities, thus leading to multiplying effects in wider supply chains.

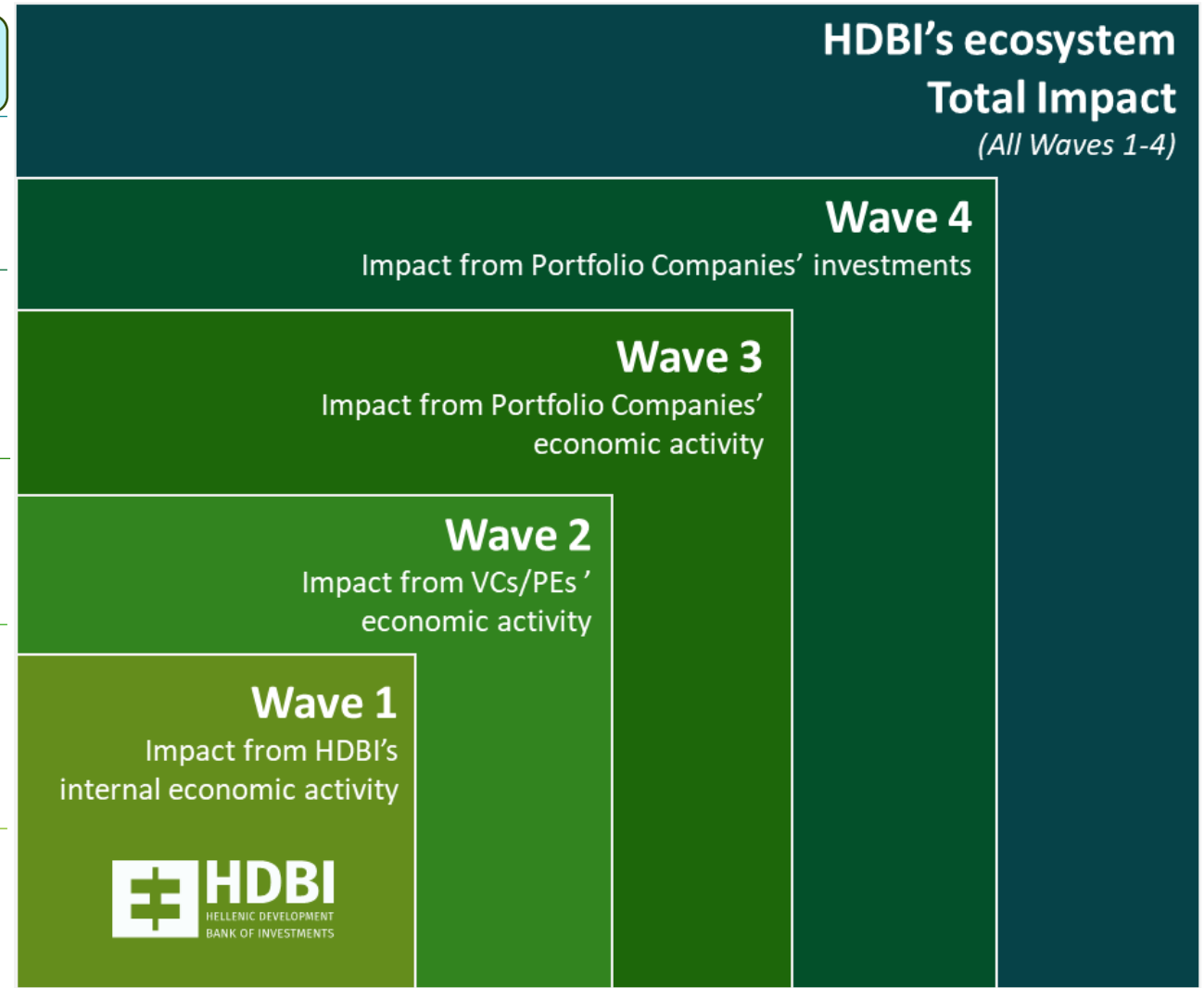
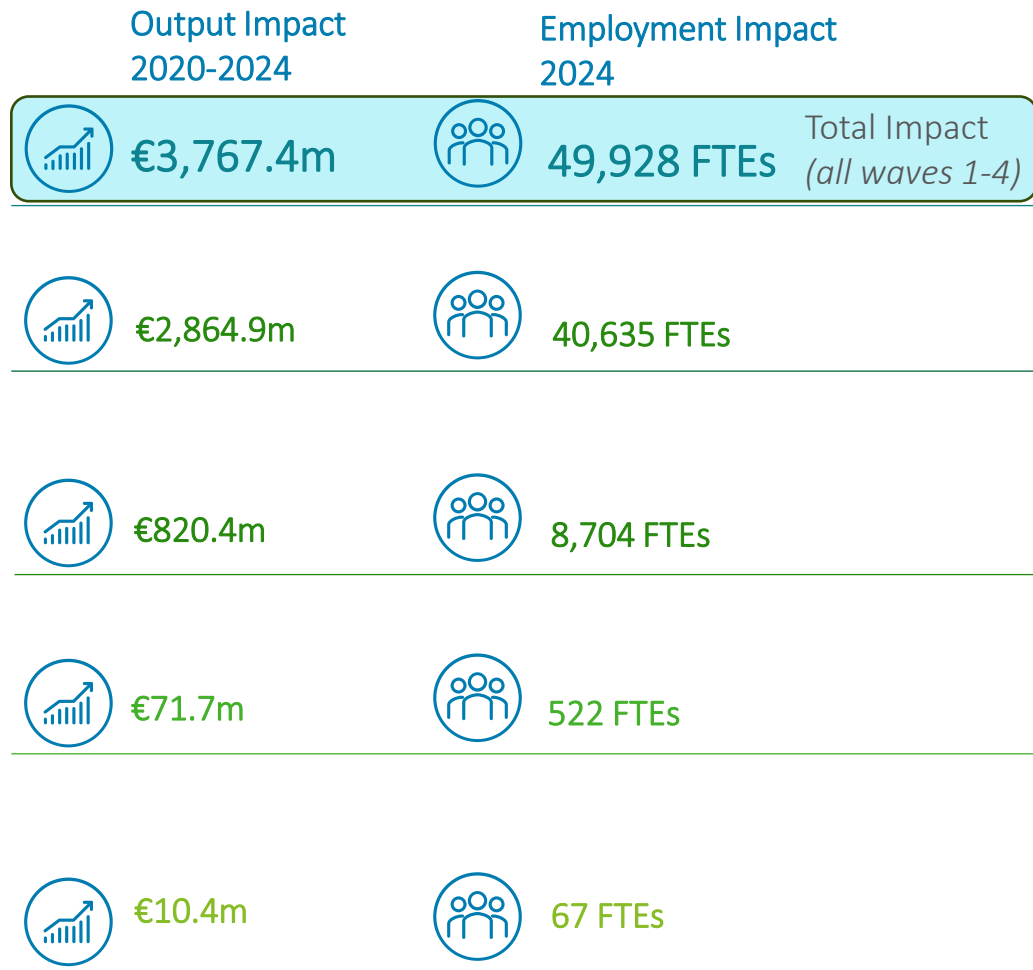
\* Amounts available for investment take into consideration Portfolio Companies' turnover and the degree to which operational expenses can be self-financed, in order to estimate the potential amounts invested in capital expenditures.

Indirect and induced effects are calculated utilizing the regional and sectoral multiplier of each Portfolio Company.

Only figures pertaining to the Greek domain are included in the above

# All waves – Synopsis of Impact analysis

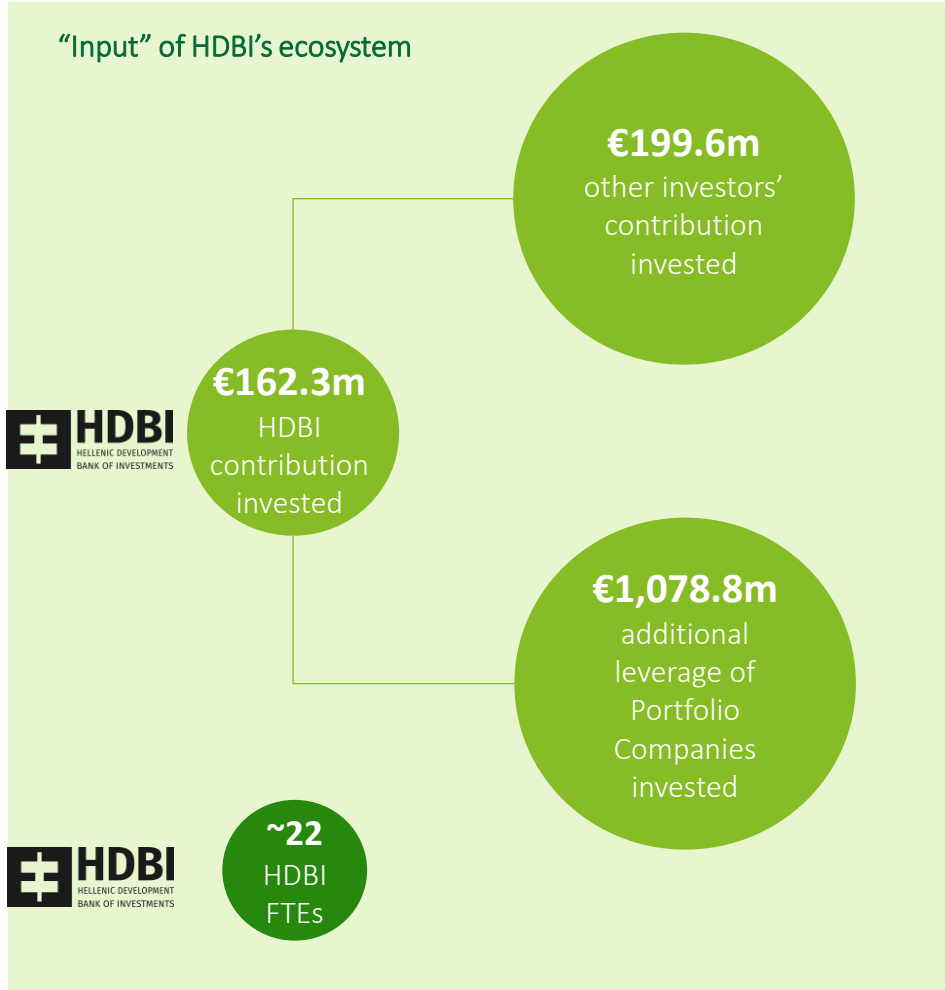
In total, taking into account all of the analysed “waves” of impact, a noteworthy total output of €3,767m is collectively developed within the ecosystem, while more than 49,900 FTEs are sustained, leading to significant positive social impact



# Impact assessment results - Inputs

HDBI's contribution in investments (€162m), along with other investors' contribution (€199m) through VC/PE funds, leads to leverage from other sources (€1.1b), as Portfolio Companies backed indirectly by SFoFs may benefit from lower risk ratings by financial institutions as well as strategic guidance, support and strong networking

## "Input" of HDBI's ecosystem



## How can a Sovereign Fund of Funds (SFoFs) support companies to leverage capital from other sources

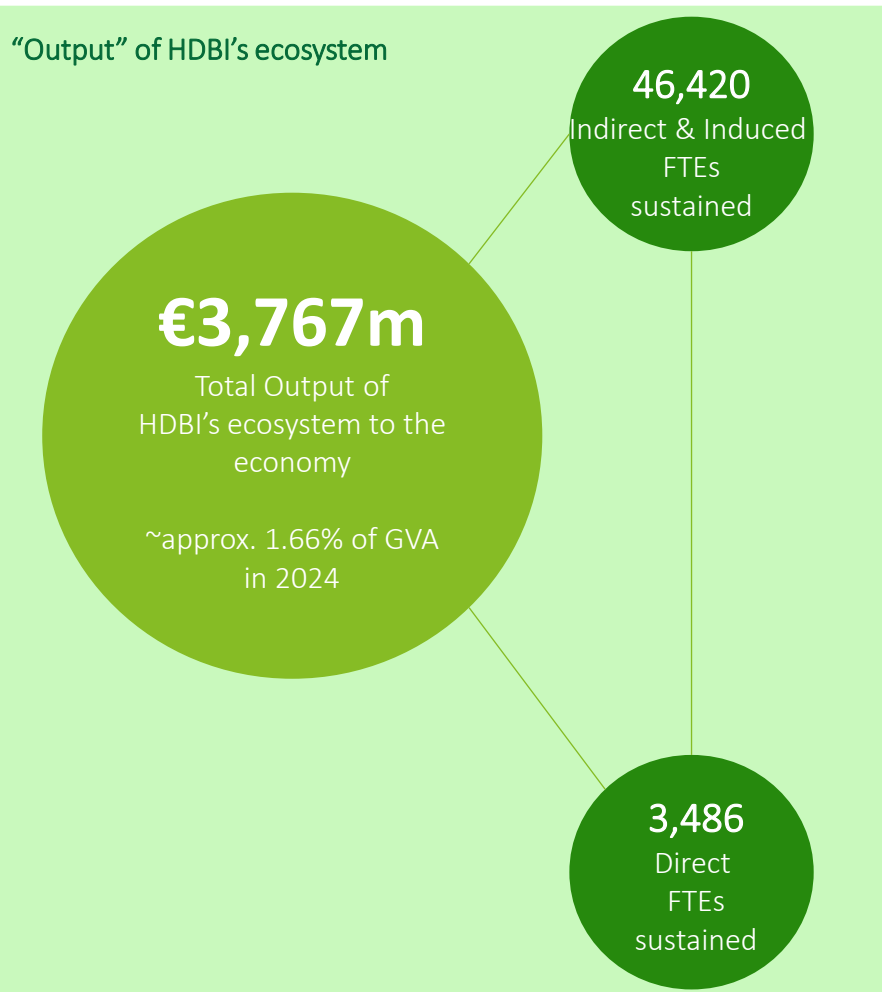


### Notes:

For the HDBI vs. VCs/PEs' investment contribution, the same participation split as in the Funds Drawn is assumed  
All of the above pertain to net amounts invested, after management fees and expenses

# Impact assessment results - Outputs

HDBI's ecosystem achieves a significant economic output (€3.8b), while sustaining more than 49,900 FTEs directly and indirectly, via supply chain stimulation, regional development and consumer spending



## How can the investments produce a multiplied impact in the economy



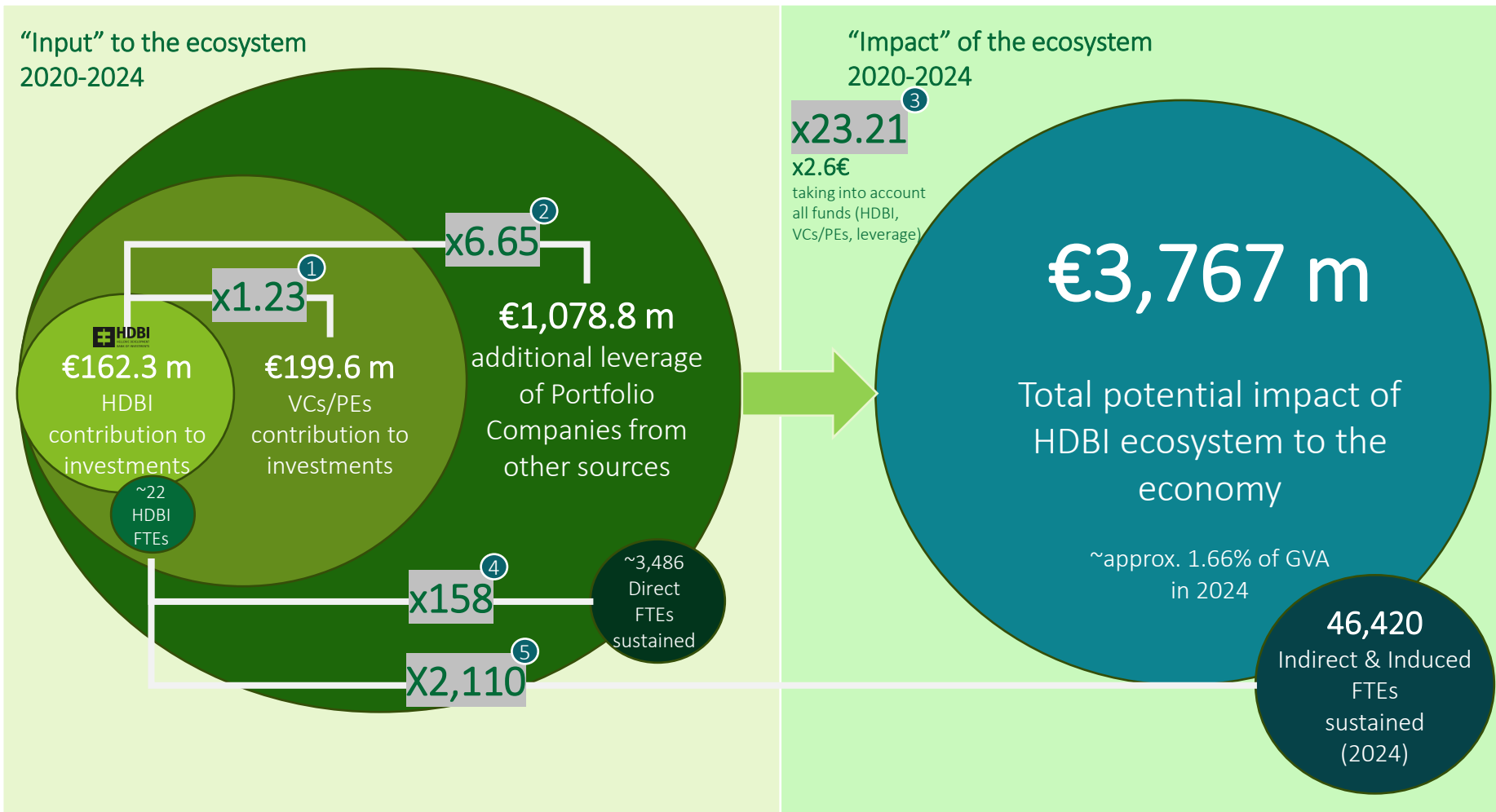
### Notes:

For the HDBI vs. VCs/PEs' investment contribution, the same participation split as in the Funds Drawn is assumed  
All of the above pertain to net amounts invested, after management fees and expenses



# Impact assessment results - Overall

The significance of HDBI's contribution to the ecosystem becomes apparent, as for each 1 (one) euro initially invested a further 1.23 euros are invested by VCs/PEs, a further 6.65 euros are leveraged by Portfolio Companies, leading to economic output of 23.21 euros, while the ecosystem contributes to the sustaining of more than 49,900 FTEs both directly and indirectly



- 1 For every 1 euro initially invested by HDBI, a further 1.23 euros were raised and invested by VCs/PEs (over 2020-2024)
- 2 For every 1 euro initially invested by HDBI, 6.65 euros are leveraged by Portfolio Companies (over 2020-2024)
- 3 For every 1 euro initially invested by HDBI, a total output of 23.21 euros are sustained in the economy (over 2020-2024)
- 4 1 FTE of HDBI personnel contributes to the sustaining of 158 FTEs within VCs/PEs and Portfolio Companies (in 2024)
- 5 1 FTE of HDBI personnel contributes to the sustaining of more than 2,110 FTEs indirectly within the wider economy (in 2024)

## Notes:

For the HDBI vs. VCs/PEs' investment contribution, the same participation split as in the Funds Drawn is assumed  
All of the above pertain to net amounts invested, after management fees and expenses

## Further impact

HDBI's ecosystem significantly contributes to Greece's economic growth and innovation, achieving approximately €140m in exports (2020-2024) and sustaining attracting talent back to the country. With a strong focus on startups and selected growth companies, the ecosystem promotes diversity and youth employment while supporting investments across key sectors such as ICT, energy, and health, enhancing Greece's global competitiveness

	<b>Exports</b>	Approximately <b>€140m</b> in exports have been achieved by Portfolio Companies during the period 2020-2024
	<b>Female representation</b>	Approximately <b>30%</b> of the ecosystem's total workforce is female (across HDBI, VCs/PEs and Portfolio Companies)
	<b>Youth employment</b>	More than <b>20%</b> of the personnel are under the age of 35 (across HDBI, VCs/PEs and Portfolio Companies)
	<b>Brain ReGain</b>	<b>Over 80 personnel</b> have returned to Greece from abroad through the Brain ReGain initiative (across HDBI, VCs/PEs and Portfolio Companies)
	<b>Startup centricity</b>	A <b>strong emphasis</b> is placed on <b>startups (70%)</b> , which drive innovation and set emerging trends through technological advancement. At the same time, a significant portion of investments targets selected growth companies ( <b>30%</b> ) that deliver exceptional added value
	<b>Territorial inclusiveness</b>	While the majority of investments are concentrated in <b>Attica (55%)</b> and <b>Central Macedonia (10%)</b> , other regions are also represented ( <b>4%</b> ), as well as companies based abroad with operations in Greece ( <b>31%</b> )
	<b>Key high-value industries</b>	Investments span a variety of <b>high-potential industries</b> , delivering significant added value to the Greek economy and enhancing the country's global competitiveness, with key sectors such as <b>ICT</b> , <b>energy</b> , and <b>health</b> at the core

Source: Primary survey among HDBI, VCs/PEs, Portfolio Companies, as conducted for the development of the current report.

## 4. Impact Assessment

### Qualitative Satisfaction Survey among VCs/PEs

**Note:**

Within the scope of the project, a primary research was conducted; the questionnaires were sent to the VCs/PEs of HDBI Funding Programs, in order to receive data as well as feedback regarding their collaboration with HDBI. The results of the research are being presented over the next pages



# Survey Analysis | How would you rate the effect of your interaction with HDBI

HDBI's communication, provision of valuable insights and advice regarding risk management, as well as support in networking, receive high approval ratings of 100%, 97%, 89% and 83%, respectively. These findings underscore HDBI's crucial role in enhancing industry knowledge, advising on best practices, and facilitating key industry connections



## Communication effectiveness and responsiveness

*An impressive **100%** of respondents rate HDBI's communication as effective, underscoring the organization's **success in fostering efficient and responsive interactions** that enhance stakeholder satisfaction*



## Valuable insights, global market trends and adoption of international best practices

*A substantial **97%** of respondents rate HDBI's provision of valuable insights and global market trends as effective, while only a 4% remain neutral, highlighting the **organization's strong role in facilitating the adoption of international best practices and enhancing industry knowledge***



## Provision of advice regarding risk management, governance, reporting, ESG reporting, ethics, etc.

*Regarding the provision of advice on risk management, governance, reporting, ESG reporting, and ethics, **89%** of respondents find HDBI's support effective, while 11% remain neutral, **reflecting a strong approval of HDBI's guidance in these critical areas***

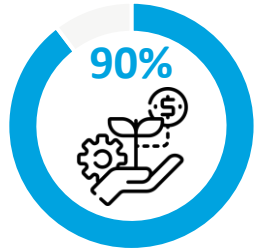


## Support in networking with the investor ecosystem

*For the support in networking within the investor ecosystem, **83%** of respondents consider HDBI's efforts effective, while another **17%** remain neutral, **indicating strong performance in facilitating valuable connections for stakeholders***

# Survey Analysis | How would you rate the effect of your interaction with HDBI (cont'd)

HDBI's networking support in the start-up and scale-up ecosystem is rated “highly or moderately effective” by 90% of respondents, while its supported events also receive strong praise, with 100% finding them “highly or moderately effective”. Overall, the positive impact of HDBI on the VCs/PEs ecosystem's evolution is recognized by 100% of participants



## Support in networking with the start-up & scale-up ecosystem

*For the support in networking with the start-up and scale-up ecosystem, **90%** of respondents rate HDBI's efforts as effective, while 10% remain neutral, demonstrating a **strong endorsement** of HDBI's role in enhancing connectivity within this dynamic sector*



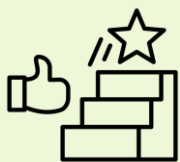
## How would you rate the quality and effectiveness of HDBI's supported events?

*Regarding the quality and effectiveness of HDBI's supported events, an overwhelming **100%** of respondents rate them as effective. This reflects **exceptional approval and satisfaction** with the impact and organization of these events*



## How would you rate the overall impact of HDBI to the evolution of the VCs/PEs ecosystem?

*The overall impact of HDBI on the evolution of the VCs/PEs' ecosystem is rated as effective by **100% of respondents**, indicating unanimous recognition of HDBI's **significant and positive influence within the ecosystem** through its efficient provision of support*



*Overall, HDBI's engagement with VCs/PEs has been deemed effective by the majority of Funds in all dimensions of collaboration. Particularly noteworthy is the fact that **the 2 foreign Funds have consistently rated these interactions as highly effective (100%) on every evaluated aspect.***



# Survey Analysis | What additional support would you like to see from HDBI in the future

VCs/PEs stakeholders prioritize enhanced networking opportunities and international exposure, while also seeking training opportunities as well as improved streamlined procedures and legislative support



45%

*Networking Events*

**Networking events are vital** for boosting investor participation and growth in the VCs/PEs ecosystem. They help **attract** local and international **investors**, identify co-investors for follow-on rounds, and **foster collaboration** through thematic gatherings. Expanding such events would further support the ecosystem's evolution. It is crucial for HDBI to continue leading as the key group that brings investors together in Greece while showcasing the country's tech ecosystem internationally and networking with its partners



21%

*Seminars*

**Seminars on critical topics** like **taxation**, global PE market **trends**, efficient **fund management** and international **best practices**, are essential for keeping stakeholders informed and fostering strategic decision-making within the VCs/PEs ecosystem. These sessions can provide valuable insights, promote knowledge sharing, and help market participants stay competitive. Expanding the frequency and range of such seminars would further contribute to the ecosystem's growth and long-term sustainability



10%

*Simplification of reporting  
& procedures*

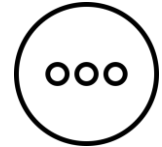
Simplifying fund reporting and administrative procedures can **enhance efficiency and engagement** within the VCs/PEs ecosystem. Streamlined processes would reduce administrative burdens while maintaining necessary oversight, supporting a more effective and investor-friendly environment



10%

*Revision of the Greek  
legal framework*

Efforts toward revising the Greek legal framework to make it more adaptable and conducive to both legal entities and VC agreements are crucial. Reshaping Greek company law by **reducing compliance requirements** and **incentivizing mergers** would greatly benefit stakeholders. Simplified regulations would not only foster growth and innovation but also enable the creation of larger corporate structures, enhancing competitiveness on the global stage. **HDBI has been instrumental in these efforts**, contributing to the introduction of laws like the Golden Visa for startups to attract foreign investment (5162/2024)



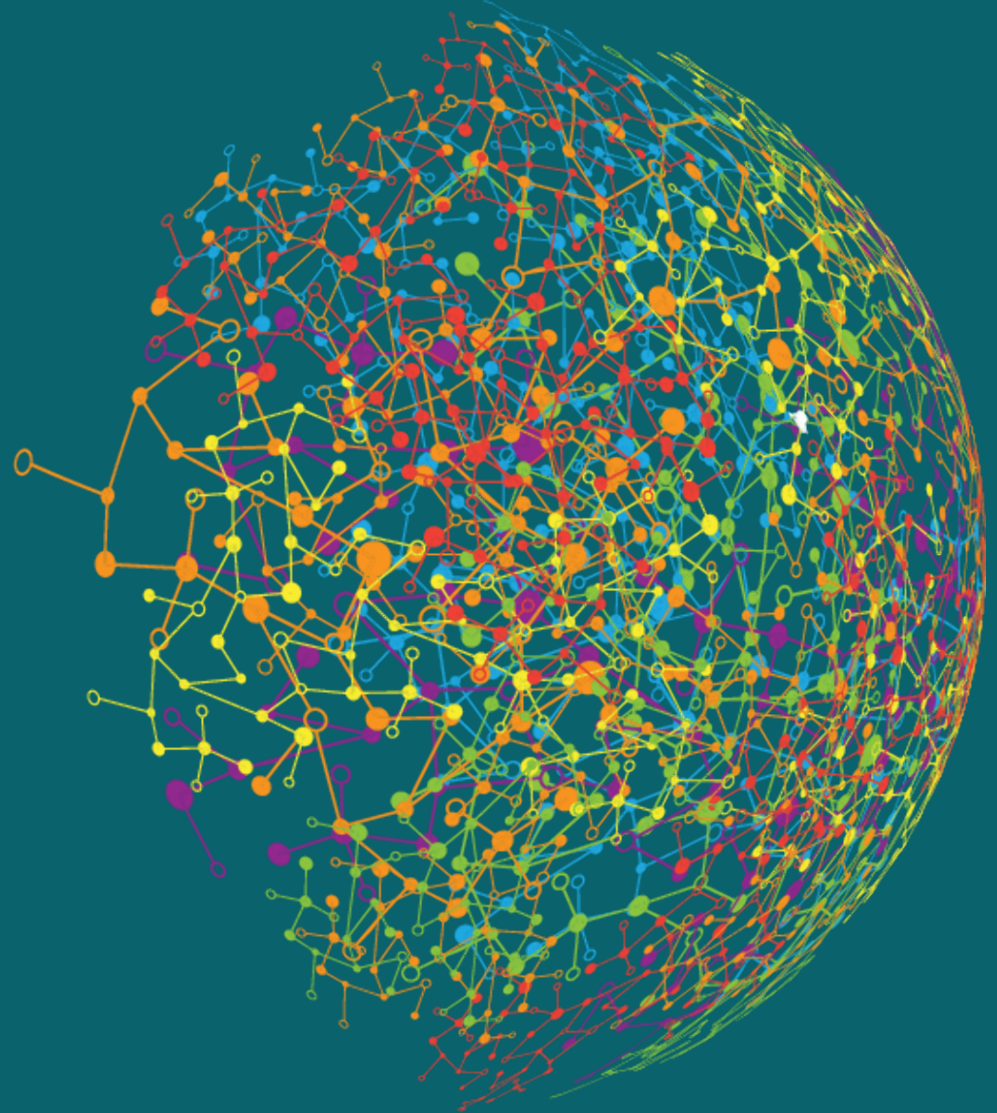
14%

*Other means of support*

Additional support measures could include **facilitating membership in InvestEurope**, **removing barriers** for pension funds and insurers to increase private equity exposure, and **promoting real investments in Greece by foreign corporations** with offshore treasury operations. Furthermore, creating a **closed market for ecosystem actors**, such as investors and VCs, could aid in organizing roadshows and facilitating successful exits. The more **HDBI can act as a single point of entry for businesses seeking to enter the Greek market**, the better positioned the ecosystem will be



## 5. Conclusions



# Conclusions



Sovereign Funds of Funds (SFoFs), like HDBI, have an important role to play by investing in VCs/PEs funds to drive innovation, sectoral growth, and economic resilience in economies

HDBI's available funds are currently over €2b, with €775m already committed to a total of 10 Funding Programs, managed by 30 VCs/PEs

VC/PE funds in HDBI portfolio have already invested more than €362m into ~110 Portfolio Companies, while these companies have managed to leverage approximately €1.1b from other sources as well

HDBI has established significant wider collaborations, achieving notable international partnerships and contributing towards foreign direct investment for Greece

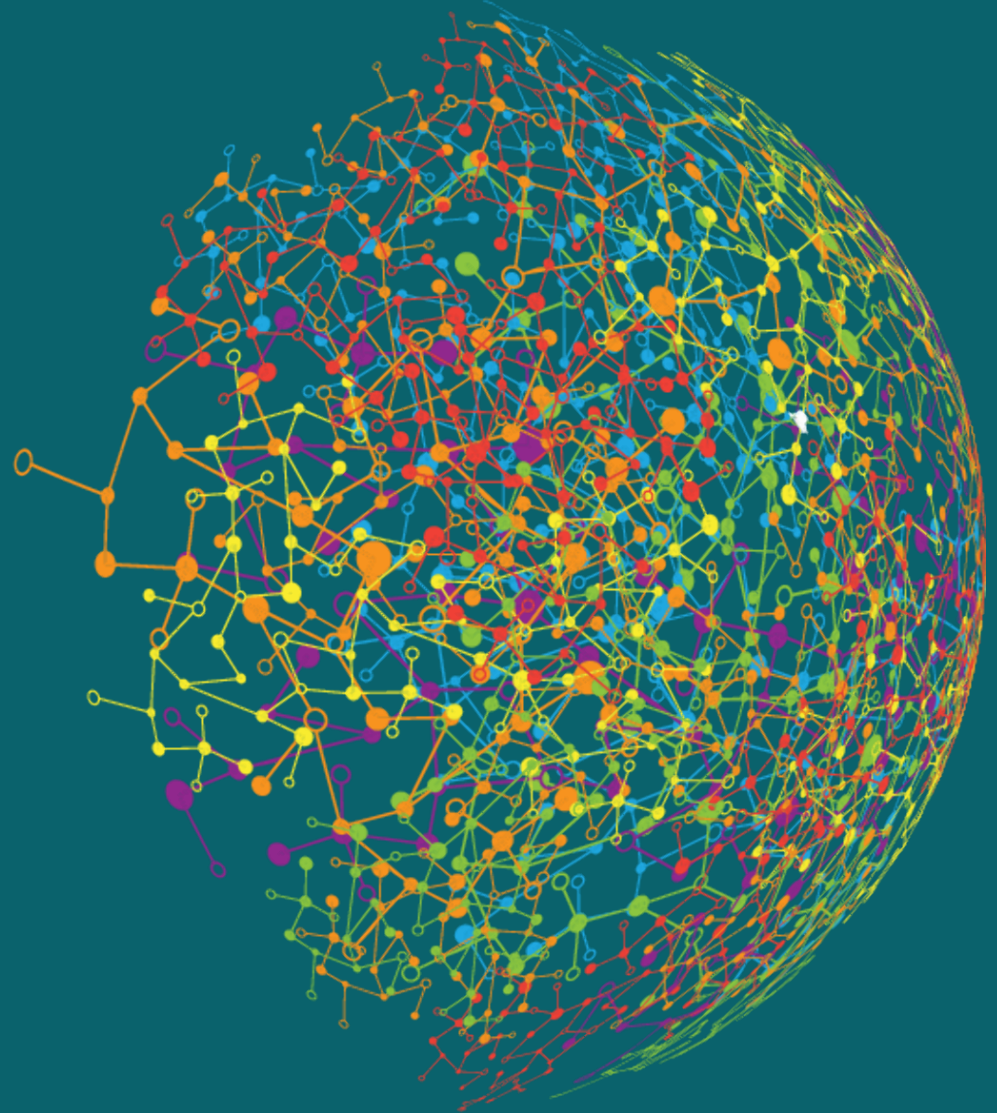
The impact of HDBI's ecosystem is measured in distinct "waves", covering HDBI's internal operations, the operations of VCs/PEs, the operations of Portfolio Companies, as well as the investments towards which they allocate the funds received

The impact of HDBI is measured by assessing direct effects (economic activity of HDBI, VCs/PEs and Portfolio Companies), indirect effects (due to expenditures in the supply chain) and induced effects (due to consumption from sustained employment)

HDBI's contribution-effect to the ecosystem becomes apparent, as for each 1 (one) euro initially invested a further €1.23 are invested by VCs/PEs, a further €6.65 are leveraged by Portfolio Companies, leading to economic output of x23.21€ - while 1 (one) FTE of HDBI personnel contributes to the sustaining of more than 2,250 FTEs both directly and indirectly within the wider economy (2024).

In absolute figures over the period 2020-2024, the direct, indirect and induced output of HDBI's ecosystem (all waves) amounted to approx. €3.8b, while the ecosystem contributed to the sustaining of ~49,900 FTEs both directly and indirectly in 2024.

# APPENDIX



# APPENDIX – Methodological approach

The conduction of the impact assessment study of the economic activity of the HDBI ecosystem<sup>1</sup> was carried out in three distinct stages: **(I)** data collection, **(II)** data processing/completion, and **(III)** impact calculation, as follows:

## I. Data collection

A primary survey was conducted, comprised of three distinct, extensive questionnaires used for data collection, as follows: **(i)** one pertaining to **HDBI** and its own operations (personnel details, payroll and operational expenses) and details of Funding Programs – i.e. total funds under management, as well as invested funds both overall and by industry), **(ii)** one pertaining to operations of **VCs/PEs** and their own operations (headquarters region, personnel details, payroll and operational expenses, Fund details – i.e. total funds under management, as well as funds invested both overall and by industry, other collaborations, exits, key portfolio characteristics) and **(iii)** one pertaining to Portfolio Companies as completed by the VCs/PEs concerning data regarding their operations (headquarters region, personnel details, payroll and operational expenses, main operating industry, funds raised from the VCs/PEs and further funds leveraged by source (e.g. increase in private participations, NSRF, loans, development law, etc) company financial data – i.e. turnover and export activity).

All of the above data related only to Greek domain operations, as the scope of the study refers to the impact of HDBI's ecosystem on the Greek economy.

## II. Data Processing and Imputation

Subsequently, extensive **mapping** and **consolidation** of the **received data** was carried out, aiming primarily to **identify and correct any errors** (indicatively through follow-ups with the VCs/PEs). Where gaps in the primary data collection were identified, these were addressed using documented assumptions, such as the recognition of company archetypes and the use of averages.

Additionally, within this framework, the **selection of the data to be utilized in the economic model** was also carried out, **based on the scope of the study** (indicatively: data either from VCs/PEs or Portfolio Companies not corresponding to a HDBI related funding program were removed). As a result of the above actions, the final set of data used as input the model for calculating the impact of the HDBI ecosystem was derived.

## III. Impact Calculation

The last stage of the methodological approach of the study concerns the **actual calculation of the impact**. To achieve this calculation, the **Input/Output model**, as published by ELSTAT, as well as the **national and regional multipliers derived from it**, were utilized.

Expenses and employment within HDBI, VCs/PEs and Portfolio Companies generate **economic output** and **sustained employment** that have not only direct impact but also indirect and induced impact due to multiplier effects on the supply chain of ecosystem participants.

Based on the I/O methodology, the **impact was calculated in three levels: (a) direct impact**, namely the actual OPEX and FTEs of the ecosystem, **(b) indirect impact**, which concerns the application of output and employment multipliers on these OPEX and FTEs. It is noted that in the case of Portfolio Companies, regional multipliers were used to enhance accuracy in the results, **(c) induced impact**, which concerns the application of the above multipliers on net payroll as consumer spending. It is noted that the proportion of consumer spending by industry (to obtain the corresponding multipliers) was carried out based on the I/O table, resulting in a typical market basket of consumer goods.

For instance, in 2024 HDBI's operational expenses (including personnel remuneration) amounted to €1.7mn. These expenses due to multiplier effects create an additional output (indirect & induced impact) of €1.3mn in HDBI's supply chain and the wider economy as a result of consumer spending of sustained employment.

Impact in terms of generated **output** and **FTEs** was calculated **over 5 years** (2020-2024) and **across four “waves”** – namely HDBI's own impact, impact of VCs/PEs, impact of Portfolio Companies and potential impact from Portfolio Company investments, due to funds received and further leveraged funds).

<sup>1</sup> the HDBI ecosystem consists of HDBI itself, the VCs/PEs and the Portfolio Companies

Note: the above comprises the methodology of the economic impact assessment and does not relate to further qualitative aspects / data collected during the primary survey (e.g. youth employment, brain regain, etc.)



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