The entrepreneur’s handbook to equity financing with EquiFund
If you are at the early stages of something exciting or you are looking to grow your existing small business, then this guide is for you.

In this handbook you’ll find a simple explanation of EquiFund, one of the largest public-sponsored programmes in Europe designed to unlock equity financing in Greece. We’ll share some of the basics of equity financing, and explain the potential benefits. Most importantly you’ll find a directory of the funds supported through EquiFund who are waiting to hear more about your venture or existing small business.

It’s just the beginning.
Introducing EquiFund

Small and medium-sized enterprises (SMEs) are responsible for two out of three jobs in Europe. Yet Greece has one of the lowest levels of venture capital and private equity activity of the whole EU, according to Invest Europe, the European venture capital and private equity association.

But this situation is changing. The Greek government’s fund of funds, EquiFund, has been launched because SMEs need a private equity and venture capital ecosystem to thrive. By making commitments in independently managed funds, EquiFund aims to strengthen the venture capital market in Greece. In turn, this will encourage more entrepreneurs to start up businesses, which will attract more private sector investment.

Recognising that each start-up business passes through a lifecycle, EquiFund’s investment strategy includes three windows: the Innovation window (supporting both Technology Transfer and Acceleration), the Early Stage window and the Growth Stage window. Each window is designed to ensure that a Greek start-up or SME can access the right financing, at the right stage for them.

Created by the Hellenic Republic in cooperation with the European Investment Fund (EIF), EquiFund is co-financed by the EU and national funds, as well as funding from the EIF and the European Investment Bank (EIB) through the European Fund for Strategic Investments (EFSI). Strategic partners such as the Onassis Foundation and the National Bank of Greece have also committed to EquiFund supported funds.

EquiFund will pave the way for unleashing the potential of young talented human capital in Greece.
Equity Financing —
The basics

What is equity financing?

Equity financing is when an investor gives you money in return for a share in your business. The investment period can range from around five to seven years, after which your investor will look for a return on their money through the sale of the company or by offering to sell shares in the company to the public.

In addition to capital, investors also provide valuable know-how and access to networks, helping you progress your venture or business efficiently and effectively.

This combination of capital and know-how is often referred to as “smart money”.

Is it right for me?

If you have a business with high growth potential in need of a capital injection, or you need an investment to get your idea off the ground, then equity financing could be for you.

The benefits of equity financing

- Upfront capital
- No regular repayment burden
- Freedom to use capital and resources for growth
- Access to an investor who cares as much about your success as you do

Smart money

- Capital
- Business experience
- Managerial advice
- Technical skills
- Introduction to networks
- Follow-up funding
One of the major advantages of EquiFund is the tailored financing available through its three windows. Fund managers have been selected under each window to help entrepreneurs access finance and expertise through the different stages of their venture — from a research project or concept to high growth start-ups and scale-ups.

EquiFund’s simple structure is easy to navigate.

Which window is right for your idea?

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Innovation window

The Innovation window is targeted at researchers and innovators, who are still at the idea and research stage.

Investment partners offer financial expertise and backing to get your idea off the ground by funding the development of prototypes for production or launch of version 1.0.

**Indicative investment amount:** EUR 30k - 5m (including follow-on investments)

**Favoured sectors:** Deeptech

Early Stage window

The Early Stage window is targeted at start-ups who have launched their companies and whose ideas are achieving initial traction.

These funds offer financing with expertise, business know-how and access to networks to help your startup fuel sales, increase productivity, as well as build the corporate infrastructure and distribution system.

**Indicative investment amount:**
EUR 400k - 5m (including follow-on investments)

**Favoured sectors:** ICT

Growth Stage window

The Growth Stage window is targeted at scale-ups who have established businesses with strong sales.

Growth capital fund managers have expertise to help you fund expansion through export, internationalisation and many other ways.

**Indicative investment amount:** EUR 2m - 12m (including follow-on investments)

**Favoured sectors:** All
Meet the funds: a closer look
What can the Innovation window of EquiFund do for you?

If you are working on something exciting – anything from researching biofuel extraction to designing new communication software - we want to hear from you. Our funds are specialised in developing your idea and helping it get off the ground.

The Innovation window of EquiFund supports four funds which take equity investments in research projects and the activity of aspiring entrepreneurs. Not only do they provide capital to help you launch your product or idea, they contribute skills, experience and contacts that can help you to develop your idea into a business.

EquiFund’s Innovation window encompasses two elements:

**Technology Transfer**
This is for you if you are working on cutting-edge innovations, ideas and projects linked to universities or research centres. TT aims to commercialise the outstanding applied research and development taking place in Greek universities or research centres.

**Accelerators**
Incubators and accelerators are an important breeding ground for start-ups as they provide mentoring, networking, market alliances, working spaces and relevant services. Get in touch if you are a graduate entrepreneur because our extra support can help transform your high-potential idea into an actual business geared for scale – and further investment.

Meet the funds

**Big Pi Ventures**
www.bigpi.vc
Big Pi Ventures focuses on technology transfer by assisting both research-based projects and companies, mostly active in the B2B segment.

**Targeted sectors include:**
Technology segments such as software, data analytics, machine learning, SaaS but also electronic-based hardware, including robotics, optics, sensors. The fund can also invest in materials science, energy-related technologies and clean technologies (Cleantech).

**Uni.fund**
www.uni.fund
Uni.fund targets pre-seed and seed investments in the broad technology sector, aiming to leverage the hidden potential that exists in the Greek universities, R&D and the technological space.

**Targeted sectors include:**
Broad technology sector with focus on ICT, e-business, robotics, maritime, supply chain, IoT, energy informatics, fintech and insurance technology.

**Metavallon**
www.metavallon.vc
Metavallon is an accelerator fund that focuses on pre-seed and seed stage fund companies in Greece and targets technology and intellectual property (IP)-driven start-ups primarily in ICT and engineering products.

**Targeted sectors include:**
B2B solutions and products in technology, ICT, high tech in verticals such as robotics, microelectronics, artificial intelligence, data and machine learning, cyber security, energy, transportation and fintech.

**Velocity.Partners**
www.velocitypartners.vc
Velocity.Partners fund is a pre-seed and seed acceleration fund that focuses on technology companies in verticals where the Greek economy can provide global validation and real market traction.

**Targeted sectors include:**
ICT sector-oriented with a horizontal focus on SaaS, IoT, B2B and a sub-vertical focus on tech entrepreneurs wishing to operate in tourism/travel, fintech, logistics, retail, shipping, maritime and e-health and wellness.

**Big Pi Ventures**
www.bigpi.vc
Big Pi Ventures focuses on technology transfer by assisting both research-based projects and companies, mostly active in the B2B segment.

**Targeted sectors include:**
Technology segments such as software, data analytics, machine learning, SaaS but also electronic-based hardware, including robotics, optics, sensors. The fund can also invest in materials science, energy-related technologies and clean technologies (Cleantech).
Early Stage window for start-ups

What can the Early Stage window of EquiFund do for you?

Early Stage venture capital funding provides equity investment, support and guidance to start-ups with high growth potential. Working with a venture capitalist can help you to improve your business strategy, product or service development and commercialisation, whilst providing you with a partner whose interests and motivations are geared to your success.

Your business is taking shape. There is appetite for the product or service and potential for high growth. However, you need funding for product development, help with marketing or support for your business, sales or strategy. The funds in our Early Stage window can help you get there.

Meet the funds

Marathon VC
www.marathon.vc
Marathon VC brings together a team that combines investment, entrepreneurial, technical and operational skills in order to help the new generation of ambitious founders build world-class technology companies. The fund targets SMEs at the seed and Series A stages.

Targeted sectors include:
Generalist ICT with a preference for B2B.

VentureFriends 400W
www.venturefriends.vc
VentureFriends 400W is the continuation of VentureFriends I, a fund with impact and visibility in the Greek and the international start-up eco-system. It brings together a strong and cohesive team able to provide substantial value to ICT SMEs in the seed and Series A stages.

Targeted sectors include:
Marketplaces and SaaS.
Growth Stage Window for scale-ups

Expansion. Globalisation.

What can the Growth Stage window of EquiFund do for you?

EquiFund’s growth funds look for enterprises ready to take the next step – to expand and compete internationally. They are there to provide the financing, networking and professional expertise needed to encourage your enterprise to compete and grow at an international level.

Your business has entered a period of high growth. You have an established user base, a solid business model and healthy revenues. Perhaps you have already successfully raised venture capital at early stage funding rounds. But it’s time to think bigger. If you are looking to increase production capacity, develop new products, diversify your product lines, finance sales power or anything similar, our growth funds want to hear from you.

Meet the funds

Eikonos 2
www.eikonos.com
Eikonos 2 aspires to provide financing solutions to companies in sectors that offer the strongest growth opportunities within the context of the Greek economy.

Targeted sectors include:
All sectors.

EOS Capital Partners
www.eoscapitalpartners.com
EOS Capital Partners aims to establish a premier Greek private equity group with a long-term perspective that will support Greek growth companies to achieve a real impact on the Greek economy.

Targeted sectors include:
All sectors with a particular focus on food & beverage, tourism, fintech, retail, energy efficiency and pharmaceuticals.

Synergia Hellenic Fund IV
www.synergiahellenicfund4.com
Synergia Hellenic Fund IV targets Greek SMEs in sectors that offer great growth opportunities, while also adding value through active, hands-on partnership with investee companies’ management.

Targeted sectors include:
All sectors, with a special focus on the food & beverage and agri-business, tourism and hospitality, environment and energy efficiency sectors.
How to prepare for an investor meeting

Persuading fund managers that you are the right entrepreneur for their investment is a competitive business. Ensure you are well-prepared when approaching potential investors by focusing on the following:

1. **People**
   - Equity financing is about investing in people. In order to build a business that can achieve high growth, investors will focus initially on you and your team. Ensure you have the right team in place and you can show leadership.

2. **Product**
   - Investors need to be able to quickly understand the value of your product or service. Hone your elevator pitch. Build a one-pager to present your business or idea, or even a quick video.

3. **Precision**
   - The quality of your business plan is the key to success. Investors will scrutinise each and every element during the due diligence phase. Make certain your plan is watertight by testing it with people from the industry.

4. **Pitch**
   - Put yourself in your investor’s shoes. They are looking to see rapid growth potential so anticipate their questions on potential barriers, know-how and when your idea will make money.

5. **Pride**
   - Take pride in your pitch deck. Craft it to be precise and memorable. Learn from the best: pitch books are all available online.