



WORLD-CLASS TECHNOLOGY VENTURES
STARTING FROM GREECE

Outline

1. Venture capital and innovation
2. Big Pi team and strategy
3. Research-based startups

What is venture capital?

Equity for startups

not grant, not loan

Innovation

business model or technology

High risk, high return

portfolio

Grow and exit

Ecosystems

Entrepreneurs

Research institutions

Funds

Users

Greek ecosystem

Research

- Good basic research
- Little commercial application
- Contracts, not products

Startups

- 100s since 2013
- Business innovation, light tech
- Almost no spinoffs

Funds

- Comparatively underfunded
- JEREMIE funds 2012-2016
- “Equifund” 2018-

Equifund set of funds

Acceleration

Metavallon

Velocity Partners

Innovation

UniFund

Big Pi

Early stage

Marathon

Venture Friends

Big Pi team

Partners -Business

Aristos Doxiadis

Markos Veremis

Partners -Technology

Bruno Bolsens

Alex Eleftheriadis

George Kasselakis

Venture Partners

Michael Bletsas

Achilleas Gravanis

Evi Hatzianeou

Big Pi investment strategy

Stages

Lead the seed stage

First tranche ≈€500k

Second: up to €1.0m

(Total: up to €1.5m)

Follow in Series A

Up to €3.5m

(Total: up to €5.0m)

Sectors

- Software/ Data/ AI
- Hardware
- Materials
- Chemical engineering
- Life sciences

Targets

- 30 portfolio companies
- At least 50% with science-based IP
- Successful exit valuations at €50M - €300M

Criteria: the Five Ts

Team

Tech (product)

Trenches (defense)

TAM (“Total Addressable Market”)

Traction (Sales growth)

3 Ts for Research-based teams

Team

Key technology contributor(s)

Product vision, ideally from the core team

Understand the space

FULL TIME!

Product

A **practical** problem that affects **users**

At least one large user category

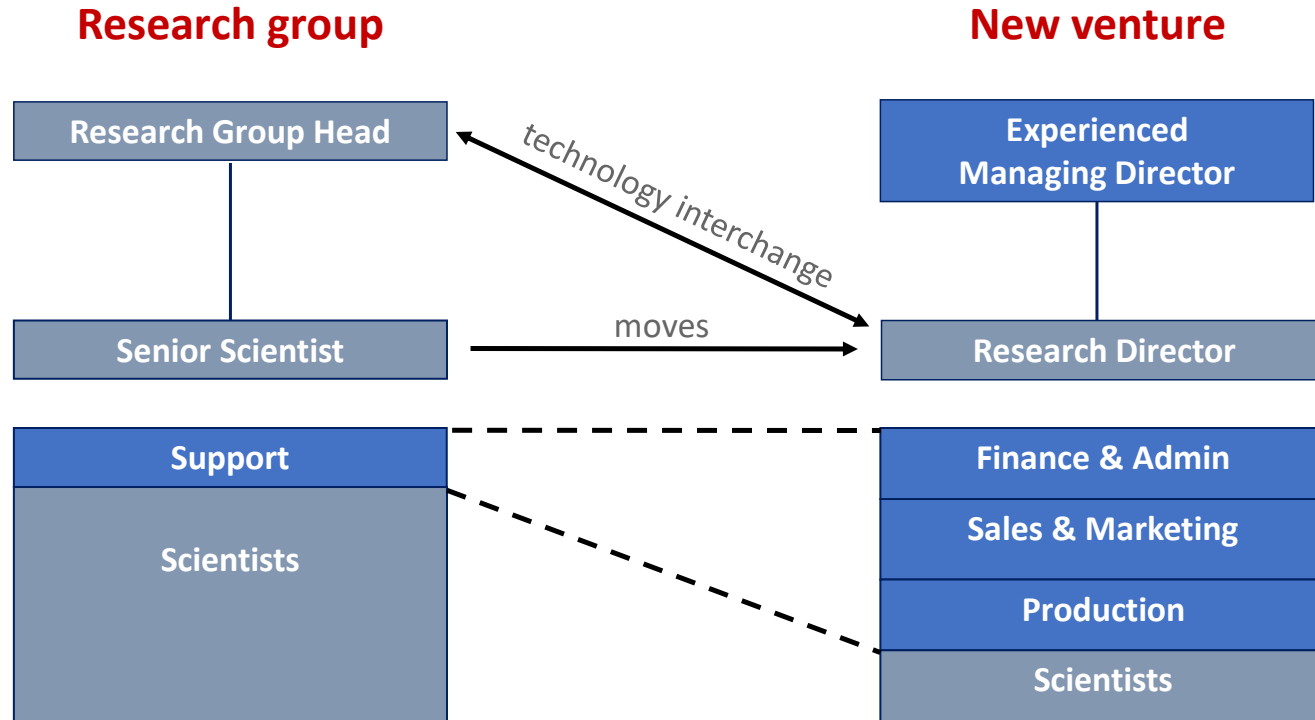
Defense

Patents

Trade secret(s)

Superior know-how

People Changes in Creating a New Venture



Intellectual Property

Patents

- exclusive commercial right for 20 years in exchange for public disclosure
- offensive, defensive, royalties, collateral or exit asset
- file in the US, EPO, Greece

Caveats

- ✓ first-to-file, no early disclosure (US only, 12m)
- ✓ invalid if you miss an inventor
- ✓ clarity on assignee (owner of rights)

Intellectual Property

Copyrights

- protects rights of authors (life+70y)
- applies to software
- exists the moment it is fixed in tangible form
- assigned to employers through agreements

Caveats

- ✓ developers who have not assigned their copyright
- ✓ viral (copyleft) open source licenses

Targets for research-based ventures

Stage 1

IP, trade secrets, know-how

Minimum Viable Product (MVP) => prototype

Relation of IP to MVP

Stage 2

Real clients

Sales process

Business model

- tech or product
- big or small clients

Stage 3

Sales growth

Operations



www.bigpi.vc

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.

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