





PRESS RELEASE

Athens, June 18, 2009 – The 10th International Venture Capital Forum was successfully completed on June 16 and 17 at the Athens Hilton Hotel, bringing together more than 500 representatives from the business and financial scenes. The Forum, which is co-organized by the Invest in Greece Agency, the New Economy Development Fund (TANEO) and PRAXI/HELP-FORWARD Network, member of the Enterprise Europe Network – Hellas, is distinguished for its uniqueness in the wider part of Southeastern Europe.

The Forum was honored by the presence of the Minister of Economy and Finance, **Mr. Yannis Papathanassiou**, as well as representatives from the Greek business and finance scenes. Mr. Papathanassiou declared: "Our country's legal setting for Venture Capital companies is already one of the most competitive. Greece is among the highest ranking countries in the EU to offer favorable tax and institutional benefits. At the same time, we collaborate with related EU institutions and with the Hellenic Venture Capital Association to monitor and to contribute to the configuration of governing lines. Our ultimate goal is for Greece to constitute a regional pole for investment capital".

Dr. Dimitris Pazaitis, Chairman & CEO of the Invest in Greece Agency, emphasized that, "in times like these, when the worldwide finance system "sways", initiatives like this one take on particular importance because they are at the core of economic recovery. The unhindered financing of business dexterity constitutes a critical "developmental lever" on which Invest in Greece focuses its plans."

Following, the Vice Chairman & CEO of TANEO, **Mr. Nikolaos Charitakis**, declared that, "we have to place special weight on the effort of all new investment opportunities, which come mainly from new researchers, new businessmen, youth who begin their efforts and in fact struggle to absorb capital from the market."

More than 150 meetings among businesses and Venture Capital companies

In addition, the majority of roughly **150 closed business meetings** held on the second day of the conference between 12 venture capital companies and businesses from Greece and other Southeastern European countries were considered especially fruitful. **The number of investment proposals submitted reached 95**. 86% of them emanated from Greece and the remaining 14% from Cyprus, United Kingdom, Belgium, etc. The financing that was requested for the proposals totaled 415 million Euros. A major portion of the submitted proposals had to do with Information technology, consumer goods, health/safety, telecommunications and services. The majority of the business plans aims at the worldwide and domestic market (46% and 34%, respectively). The basic characteristics and more detailed statistics of the investment proposals that were submitted are presented in the annex that follows.

The venture capital companies that participated in the $10^{\rm th}$ Venture Capital Forum are: ALPHA VENTURES CAPITAL MANAGEMENT, ATTICA VENTURES, AXON MANAGEMENT, EUROBANK EFG TELESIS FINANCE, GLOBAL SYSTEMS MANAGEMENT, i4G — EUROCONSULTANTS, LOGO VENTURES, NEW MELLON ASSET & WEALTH MANAGEMENT, OXYGEN MANAGEMENT, PIRAEUS CAPITAL MANAGEMENT, THERMI VENTURES, 7L CAPITAL PARTNERS.

The organization of the Forum was supported by important sponsors. Gold sponsors were **ATTICA VENTURES** and **OXYGEN CAPITAL**, silver sponsors were **LOGO VENTURES** and **ESYNE**, and media sponsor was the newspaper **KATHIMERINI**.







ANNEX

CHARACTERISTICS AND STATISTICS OF THE INVESTMENT PROPOSALS

| GEOGRAPHICAL DISTRIBUTION OF INVESTMENT PROPOSALS | | | |
|---|------------|-----|--|
| COUNTRY | #COMPANIES | (%) | |
| GREECE | 82 | 86% | |
| CYPRUS | 4 | 4% | |
| UNITED KINGDOM | 3 | 3% | |
| BELGIUM | 1 | 1% | |
| BULGARIA | 1 | 1% | |
| ESTONIA | 1 | 1% | |
| UNITED STATES | 1 | 1% | |
| LEBANON | 1 | 1% | |
| NIGERIA | 1 | 1% | |
| TOTAL | 95 | | |

| GREEK INVESTMENT PROPOSALS | | |
|--|------------|-----|
| REGION | #COMPANIES | (%) |
| ATTIKI | 57 | 70% |
| MACEDONIA | 9 | 11% |
| PELOPONESE | 6 | 7% |
| DODECANESE | 3 | 4% |
| EVIA | 2 | 2% |
| CRETE | 2 | 2% |
| NORTH AEGEAN ISLANDS | 1 | 1% |
| BIOTIA | 1 | 1% |
| IONIO | 1 | 1% |
| TOTAL | 82 | |
| GEOGRAPHICAL DISTRIBUTION OF GOAL MARKE | TS | |
| MARKET | #COMPANIES | (%) |
| WORLDWIDE | 44 | 46% |
| DOMESTIC | 32 | 34% |
| LOCAL | 8 | 8% |
| BALKAN | 7 | 7% |
| EUROPEAN | 3 | 3% |
| AFRICAN | 1 | 1% |
| TOTAL | 95 | |
| | | |
| TYPES OF COMPANIES | | |
| Founded before 2008 | 43 | 45% |
| Start-ups (founded 2008 & later) | 7 | 7% |
| Not yet founded | 36 | 38% |
| Founded but no information on date | 9 | 9% |
| TOTAL | 95 | |
| REASONS FOR PARTICIPATION IN VCF | | |
| EXPANSION | 52 | 55% |
| EARLY STAGE / SEED | 43 | 45% |







| TOTAL | 95 | |
|-------------------------|------------|-----|
| THEMATIC DISTRIBUTION | | |
| AREA | #COMPANIES | (%) |
| Information technology | 23 | 24% |
| Consumer goods | 18 | 19% |
| Health/Safety | 12 | 13% |
| Telecommunication | 10 | 11% |
| Services | 7 | 7% |
| Industrial applications | 7 | 7% |
| Energy | 6 | 6% |
| Tourism | 4 | 4% |
| Transport | 3 | 3% |
| Food/ Production | 2 | 2% |
| Environment | 2 | 2% |
| Aeronautics and Space | 1 | 1% |
| TOTAL | 95 | |