



**22nd Annual Capital Link
Invest in Greece Forum**
Greece - Looking Ahead with Confidence

Tuesday & Wednesday, December 15th & 16th, 2020
Digital Forum



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PRESS RELEASE

“22nd ANNUAL CAPITAL LINK INVEST IN GREECE FORUM”
“GREECE - Looking Ahead with Confidence”

**An International Summit about the Greek Economy & Investment Opportunities
Featuring top US and International Investors, Government & Business Leaders, Global
Investment Banks & Institutions & the Greek Government**

Tuesday & Wednesday, December 15 & 16, 2020
Digital Forum

2 Days – 33 Sessions – 112 Top Level Speakers

INNOVATION & ENTREPRENEURSHIP

**“ENTREPRENEURSHIP IN GREECE – Greek Success Stories Attracting International
Investors”**

December 21, 2020

The **“22nd Capital Link Invest in Greece” Forum: “Greece – Looking Ahead With Confidence”** took place, in digital form, on Tuesday & Wednesday, December 15 & 16, 2020 in co-operation with the **New York Stock Exchange and major Global Investment Banks and Organizations. Also with the overwhelming support of the Greek business & financial community. Over the years, Capital Link Invest in Greece Forum has developed to become an International Summit about Greece**, recognized as the main platform for updating US investors on developments in Greece, business and investment opportunities and the attractiveness of Greece as an investment destination. It gathers the elite of the financial and investment communities, as well business and government leaders from the United States and Greece. **This year, as a Virtual Forum, the event was available to a global audience.**

Foreign investments are of critical significance for the re-launching of the economy. The **Capital Link Invest in Greece Forum** provided an effective platform and the perfect timing for communicating the Prime Minister’s relayed message at the HELEXPO on the Government’s 12 initiatives to support the economy, which he described as "12 steps of confidence", and "bridges that will transfer Greece and the Greeks from the health and economic turmoil to the calm waters of progress and hope". This concrete plan enhances investor interest and confidence and, thus, helping to attract foreign investments.

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With a 22-year track record of success, Capital Link Invest in Greece Forum has been engaged in a systematic effort to highlight Greece's profile, to a global business and investment audience.

This year in particular, in a two-day period, 33 sessions, and 112 Top Level Speakers, from the Greek and international government, business and financial communities this event offered to a global audience a comprehensive, authoritative & insightful blueprint on the latest development and outlook of the Greek Economy. A special emphasis was given to the Business & Investment Opportunities in Greece and the wider region. **Led by the Prime Minister, several key Greek Government Ministers outlined their specific programs and policies in the sectors of their portfolios in order to achieve the shift of the economy to a new, sustainable development model for Greece of tomorrow. A confident economy: productive, technologically advanced, innovative, extroverted, intelligent, and competitive, which has disproved the pessimists and attracted the recognition and praise of European partners. A top-level group of CEOs and other executives discussed trends, developments and opportunities for each of the main areas of the economy. Finally, a group of international investors shared their insight and shed light to the reasons that lead them to choose Greece as a Business and Investment Destination and what lies ahead.**

The agenda, topics and structure of this forum have been designed to conform with investor interests and requirements. It combines the Greek and US government perspective, with that of private sector executives, international financiers and international investors.

22nd Annual Capital Link Invest in Greece Forum

Greece – Looking Ahead With Confidence
Digital Conference

Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

In Cooperation With Lead Sponsors

ENTREPRENEURSHIP IN GREECE – Greek Success Stories Attracting International Investors

Day 2 – Wednesday, December 16, 2020 | 1:45 – 2:25 pm NY time

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|--|--|---|---|---|--|
| Moderator | Panelists | | | | |
| | | | | | |
| <p>Mr. Jimmy Athanasopoulos Chair – Envolve Entrepreneurship; Libra Greece Representative – Social Responsibility – Libra Group</p> | <p>Kevin P. Ryan CEO & Founder AlleyCorp</p> | <p>Mr. Alexandros Chatzieleftheriou Co-Founder & CEO Blueground</p> | <p>Mr. Thanos Papangelis Co-Founder & CEO Epignosis eLearning Solutions</p> | <p>Mr. Nikitas Koutoupes Managing Director Insight Partners</p> | <p>Mr. Apostolos Apostolakis Partner Venture Friends</p> |

ENTREPRENEURSHIP IN GREECE – Greek Success Stories Attracting International Investors

Moderator: Mr. Jimmy Athanasopoulos, *Chair - Envolve Entrepreneurship; Libra Greece Representative - Libra Social Responsibility Libra Group*

Panelists:

- **Mr. Kevin Ryan, Founder & CEO - AlleyCorp**
- **Mr. Alexandros Chatzieleftheriou, CEO & Co-Founder - Blueground**
- **Mr. Thanos Papangelis, Co-Founder & CEO - Epignosis eLearning Solutions**
- **Mr. Nikitas Koutoupes, Managing Director - Insight Partners**
- **Mr. Apostolos Apostolakis, Partner - Venture Friends**

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Mr. Jimmy Athanasopoulos, Chair - Envolve Entrepreneurship; Libra Greece Representative - Libra Social Responsibility Libra Group, stated:

“The 22nd Capital Link Invest in Greece Forum is under the title “GREECE - Looking Ahead with Confidence”. Positive news about Greek startups is all over global press these days. The 10 year recession Greece faced has ultimately given birth to a flourishing start-up scene and a very vibrant ecosystem. In the years following the Greek crisis, entrepreneurship in Greece has emerged as a key lever for growth restoration and job creation. Although this year we all faced-and are still facing, the Covid Pandemic, there are some great examples of Greek startups that quickly adapted and coped with the new circumstances. A Greek startup managed to exit this past August that would seem impossible a couple of years ago. Athens and the rest of Greece of course, through the amazing talent yet with the fresh and much trying supporting hand of the central government, is now stepping-in as a hub for new business ideas.

The Greek start-up ecosystem, despite the challenges over the last decade, can exhibit many examples of companies expanding across the globe, attracting significant funding, or making successful exits. The need for change is spurring a new generation of entrepreneurs into action – a breed of innovative thinkers willingly yet passionately pushing ahead with business plans, despite uncertainty and potentially high failure rates. Greece’s start-up environment has since entered a new phase of maturity with a growing number of investors offering their backing and support to local innovation. Local government is also tapping into innovation to address urban challenges, setting up social cooperatives and clusters, while opening the door to more funding and support. Efforts are being made to involve and evolve universities, government agencies, large companies, and other bodies to further develop Greece’s start-up scene, which is projected to achieve rapid development by 2022.

In the new environment, Greek startups will have funding opportunities to empower their teams and support their missions and visions. We have seen some highly promising deals the last years and we will undoubtedly see more in the years to come.”

Mr. Kevin Ryan, Founder & CEO - AlleyCorp, stated:

“I continue to see great promise in Greek startups, and in the growth and development of the Greek technology ecosystem. The continued rise of entrepreneurship will of course be significant for Greece itself, but there is also considerable opportunity for Greece to play an outsized role in the forward-motion of European tech advancement more broadly. To that end, a few important focus areas I am thinking about: 1 - There must be a greater focus on seeding, supporting, and nurturing Greek engineering and product talent. World-class Greek universities will do well to double down on these subject areas, and large enterprises can also play a role in funding and mentoring the development of these talent pools. 2 - It will be increasingly important to place emphasis on national and international collaborative networks in both funding and advisory capacities (something I see very close at hand with my involvement in Blueground, where international involvement and adoption of the platform - accelerated by international advisors - has been critical to their growth). 3 - Research and development must be better supported. It will take concerted effort from the existing institutional and business entities in Greece to continue to create structures and attitudes that are more hospitable to startups. One way to do this is by increasing R+D investment in both public and private sectors.

The role of international investment interest will of course be increasingly important in the broader acceleration of entrepreneurship in Greece, and we have of course already seen notable progress where this is concerned. But further investment and interest will undoubtedly be contingent on the continued ability of public and private sectors as well as academia to seed and support Greek entrepreneurs in key areas, in turn increasing their odds and accelerating the capacity of the startups they produce.”

Mr. Alexandros Chatzieftheriou, CEO & Co-Founder - Blueground, stated:

“Blueground is a proptech company leading the furnished apartment rental market in the 30+ day stay segment. We operate 3,500+ apartments in 12 cities in the US, Europe and Middle East, employing 370 people, and have raised \$78m in equity financing. Founded in Greece, Blueground and a number of other start-ups such as Beat, Workable, Epignosis have been successful internationally.

Greece can be an effective launching pad for start-up companies.

Starting in a smaller market and typically less competitive can have significant benefits. In the Greek market, a new company can capture market share and attain market leadership more easily. In turn, market leadership allows for a faster path to market level profitability fostering confidence for further expansion. For similar reasons, it is common practice for start-ups in the US to start in smaller, peripheral cities before entering bigger markets like New York City or San Francisco.

Secondly, again due to the size of the market, Greek start-ups have to plan their international expansion from the early days and set-up their organizational model with that in mind. That can prove very useful in the scale-up phase allowing for faster and more successful market launches.

Thirdly, the average employee cost is approximately one third compared to the US or the UK while the talent pool is strong both for engineering and business related roles. Due to lower cost, Greek start-ups can go much further in terms of progress with the same amount of capital. In Blueground’s case, we have been 3 to 4 times more capital efficient compared to US players in our space.

On the flip side, there are challenges to be overcome when starting in Greece. The lack of Series B/C focused venture capital funds in the country means that Greek start-ups need to approach investors in the US or UK at that stage. Secondly, the start-up ecosystem is still relatively small. The mitigant here is to have outward looking founders and investors. International expansion should come early and constitute a sizable portion of their revenue mix. Furthermore, founders should tap into international networks to establish the appropriate coaching and mentoring relationships for both theme and company executives.”

Mr. Thanos Papangelis, Co-Founder & CEO - Epignosis eLearning Solutions, stated:

“The traditional view around innovation is that it concentrates and flourish into specific locations at any given time. In the past one could find it in Ancient Greece, the Renaissance Florence or the Industrial England; more recently it was concentrated in Silicon Valley.

However, in an era where we are all asked to work from home and the internet turns the world into a village, geography seems to play a limited role compared to the past. People can choose to work from any place they like (in many cases organizations incentivize this out-of-the-office movement) and innovative companies are created across the globe.

This paradigm shift can turn Greece into an important destination hub for tech workers as it comprises many advantages that attract people: it has good weather, is relatively inexpensive, safe, well connected, has many recreational options, offers good food and a unique blend of nature and cultural heritage.

Similarly, Greece is a country with well-educated people and my experience is that you can find raw talent across many disciplines; engineering, marketing and sales to name a few. There is also a dynamic tech ecosystem and we are starting seeing sizable exits. Moreover, we witness a reversal in the brain-drain of the last decade as people can telework abroad without relocating and several local tech companies create quality job positions. Those are positive trends. If amplified with the right incentives and a stable political environment, I wouldn’t be surprised seeing many innovative companies relocating to or starting from Greece in the near future.”

Mr. Nikitas Koutoupes, Managing Director - Insight Partners, stated:

“Insight Partners evaluates tens of thousands of growth-stage software companies every year. The number of Greek companies that meet the size and growth criteria that are of interest to us has been steadily increasing over the last decade. This is testament to the evolution and success of the Greek startup ecosystem, which has taken the raw ingredients Greece provides, such as a highly educated workforce and a lean entrepreneurial mindset, and produced not only several early success stories, but a pipeline of incredibly promising startups poised to enter the growth stage. Insight hopes to become that scale-up partner, enabling the best of these businesses to thrive in global markets.”

Mr. Apostolos Apostolakis, Partner - Venture Friends, stated:

“Greek Success Stories Attracting International Investors”

“In the last 4-5 years the Greek tech ecosystem has greatly evolved, and that evolution is expected to accelerate. 5 years ago, one could name only a few startups, such as Beat, Workable or Upstream, that had started from Greece and managed to attract significant capital or scale internationally. The situation has changed significantly for the better. We now have companies like Instashop, Skroutz, Epignosis, Blueground, e-food, Netdata, Softomotive, Persado that have been acquired or had attracted significant capital from global investors. This development came as an effect of 3 key ingredients. More ambitious founders were eager to create large companies, a high caliber talent pool that Greece which had always available and finally then there was more capital available.

The new success stories create a reinforcing cycle that will further support the growth of the ecosystem. We now have many role models to inspire new founders to undertake the tech entrepreneurship route. Being a successful tech entrepreneur from Greece is not an isolated phenomenon anymore. We now have more than 20 founders who have had liquidity events or are leading global scale ups with presence in Greece.

Those successful tech companies have grown their employee base and most importantly have upskilled those employees. The talent working at globally successfully companies gets exposed to a stronger work ethic and also up their game and skillset as they deal with global competition and larger scale problems. That exposure will lead to creation of more start-ups once that talent chooses to move on and support new promising companies or start-up themselves.

Finally, there is more capital available for startups as there are more VC funds around and there is capital released from the exits. Capital from liquidity events flowed back to fund new startups and also convinced more investors to get involved in the VC asset class and with direct investments in startups.

We are more optimistic than ever about where the tech ecosystem in Greece is heading.”

One-on-One Meetings in Digital Form

As in previous years, the Forum provided foreign investors with unique networking opportunities through more than 100 **one-on-one meetings with listed and not listed companies, as well as, with members of the Greek Government Delegation, which under the current circumstances were held in digital form on a special digital platform** <http://forums.capitallink.com/greece/2020/meetings.html>

In cooperation with the investment banks supporting the Forum, there were organized two group sessions with institutional investors for all Ministers. **Ministers Staikouras, Georgiadis, Hatzidakis:** Each one addressed topics of his

portfolio and of interest to the specific group of investors. Furthermore, **Minister Karamanlis also held a series of one on one meetings with investors and other market participants.**

Indicatively: Allianz Asset Mgmt • Amiral Gestion • Artisan Partners, LP • Atlas Ridge Capital • Blackrock • Callawaycap • Cheever Partners, LLC • Colt Capital • Dromeus Capital • Eaton Vance • European Reliance • Fiera Capital • Franklin Templeton • Gagnon Securities • Glacier Pass Partners • Global Value Investment Corp • Golden Tree Asset Management • KKR • Koa Capital Partners, LLC • Melqart Asset Management • Metlife • Metzler Asset Management • Neon Capital • Orasis Capital • Prince Street Capital • ProValue AG • Schafer Cullen Capital Management, Inc. • Sephira Emerging Markets • SpringOwl • Vanshap Capital • Waterwheel

«GREEK AMERICAN ISSUER DAY» at the New York Stock Exchange

Within the context of the **22nd Annual Capital Link Invest in Greece Forum** the **New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony in honor of Greece titled **“Greek American Issuer Day at NYSE”**.



On Tuesday, December 15th, 2020, the New York Stock Exchange (NYSE) held an official reception, **in digital form**, in honor of the Greek Delegation, Greek & Greek- American companies listed on the New York Stock Exchange.

H.E. Adonis Georgiadis, Minister of Development & Investments of the Hellenic Republic, & **Dr. Nikolas P. Tsakos**, President and CEO, **Tsakos Energy Navigation (NYSE: TNP)**; **Chairman, INTERTANKO 2014-2018**, rang **The Closing Bell** accompanied by **Captain Panagiotis N. Tsakos** and the following **representatives of NYSE listed companies: Danaos Corporation (DAC)** – Iraklis Prokopakis – Senior VP/Chief Operating Officer/Treasurer - **Diana Shipping Inc (DSX)** – Semiramis Paliou – Acting CEO/COO - **Dorian LPG (LPG)** – John Lycouris – Director & CEO of Dorian LPG USA LLC and Theodore Young, CFO, Dorian LPG - **Dynagas LNG Partners LP (DLNG)** – Michael Gregos – CFO - **Navios Group of Companies (NM, NMM, NNA)** – Ted C Petrone – Vice Chairman - **Safe Bulkers Inc. (SB)** – Dr. Loukas Barmparis President/Secretary - **Mistras Group Inc. (MG)** – Dennis M Bertolotti - President/CEO - and **Mr. Nicolas Bornozis, President of Capital Link.**

The event was broadcasted live on major news stations in the United States and abroad to an estimated audience of 150 million viewers worldwide.

FORUM OVERVIEW

Through the exceptional digital platform that was used, the Forum offered a unique combination of information, marketing and networking opportunities. The participants this year had the opportunity to be informed about Greece from:

- 112 top level speakers who addressed
- more than 1,000+ delegates who attended the forum
- More than 100 one-to-one meetings with listed and non- listed companies
- Separate meetings for the Ministers of Finance, Development & Investments and Energy, with a group of Institutional investors (funds) who are interested in investing in Greece
- Aiming to provide investors with an authoritative insight about Greece, a “digital library” was created which has been designed to be easily accessible for a long period after the forum.

This year’s Forum was honored by the participation of:

WELCOME REMARKS

- **Mr. Nicolas Bornozis, President of Capital Link**

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- **Mr. Ajay Kanani**, Director, International Capital Markets - **New York Stock Exchange** who expressed the active support and participation of NYSE, the world's largest stock exchange, enhances the prestige and the visibility of the Forum and of Greece to a wider.
- **H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States** and **H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic**, delivered the Opening Remarks to the Forum.
- **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic**, delivered the Government's message to the international investor Community
- **The Forum concluded with Closing Remarks by:**
 - **Mr. John Paulson**, President & Portfolio Manager - Paulson & Co.
 - **US Government Official Mr. Matthew Palmer**, Deputy Assistant Secretary, European and Eurasian Affairs, U.S. Department of State
- **Greek Government Officials**
 - **H.E. Christos Staikouras, Minister of Finance**
 - **H.E. Adonis Georgiadis**, Minister of Development & Investments
 - **H.E. Kostis Hatzidakis**, Minister of Environment & Energy
 - **H.E. Kyriakos Pierrakakis**, Minister of Digital Governance
 - **H.E. Kostas Karamanlis**, Minister of Infrastructure & Transport
 - **H.E. Harry Theoharis**, Minister of Tourism
 - **H.E. Theodoros Skylakakis**, Alternate Minister of Finance for Fiscal Policy
 - **H.E. Nikos C. Papathanasis**, Alternate Minister of Development & Investments - Private Investments & PPPs
 - **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments
 - **Dr. Evangelos Kyriazopoulos**, Secretary General of Ports, Ports Policy & Maritime Investments - Hellenic Republic
 - **Mr. Alex Patelis**, Chief Economic Adviser to the Prime Minister of Greece
 - **Mr. Michael Arghyrou**, Chairman of Council of Economic Advisors
 - **Mr. Ioannis Smyrlis**, Secretary General for International Economic Relations - Hellenic Ministry of Foreign Affairs / Chairman of the Board of Directors - Enterprise Greece Invest & Trade
- **Bank of Greece**
 - **Mr. Yannis Stournaras**, Governor
 - **Mr. Spiros Pantelias**, Director, Financial Stability Department
- **Five Global Investment Banks**
 - **Citi** • **Goldman Sachs** • **HSBC** • **Nomura International** • **AXIA Ventures Group**
- **Four Greek Banks:**
 - **Alpha Bank:** **Mr. Vassilios E. Psaltis**, Chief Executive Officer • **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking, CEO Cepal Hellas Financial Services S.A.
 - **Eurobank:** **Mr. Fokion Karavias**, Chief Executive Officer • **Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking Executive Member of the BoD
 - **National Bank of Greece:** **Mr. Pavlos Mylonas**, Chief Executive Officer • **Mr. Vassilis Kotsiras**, Head of Capital Markets and Structured Finance

- **Piraeus Bank:** **Mr. Christos Megalou**, Chief Executive Officer • **Mr. Athanassios Vlachopoulos**, General Manager Corporate & Investment Banking • **Mrs. Eleni Vrettou**, Executive General Manager, Chief of Corporate & Investment Banking • **Mr. George Kormas**, Head of Group Real Estate of Piraeus Bank Group and CEO

➤ **Senior Representatives of Greek and International Organizations and Institutions:**

- **Mr. Martin Bijsterbosch**, Adviser – Country coordinator for Greece - Directorate General Economics - European Central Bank
- **Mr. Rolf Strauch**, Chief Economist and Management Board Member - European Stability Mechanism (ESM)
- **Mrs. Andreea Moraru**, Director, Greece & Cyprus - European Bank for Reconstruction & Development (EBRD)
- **Mr. John Jovanovic**, Vice-President and Managing Director for the Aegean and Western Balkans - US International Development Finance Corporation
- **Mr. Riccardo Lambiris**, CEO – Hellenic Republic Asset Development Fund
- **Mr. George Pitsilis**, Governor - Independent Authority for Public Revenue, President of the Intra-European Organization of Tax Administrations (IOTA)
- **Mr. Dimitrios Tsakonas**, Director General - Public Debt Management Agency
- **Mrs. Rania Ekaterinari**, CEO – Hellenic Corporation of Assets and Participation (HCAP)

➤ **Top International Investors:**

AlleyCorp • Apollo Advisors • BC Partners • BlackSummit Financial Group, Inc. • BrookStreet Equity Partners • CVC Capital Partners • Fortress • U.S. International Development Finance Corporation • HIP Investment (Blackstone Group) • Insight Partners • Oak Hill Advisors • Paulson & Co.

➤ **International Companies:**

AECOM Infrastructure and Environment UK Ltd. • Atlantic Bank / New York Community Bank • AVIS Greece • Brown Hotels • CISCO, Greece, Cyprus, Malta, Portugal • Eldorado Gold Corporation • EY • Flott & Co. PC • Google • Hines Greece • Jacobs • Libra Group • LightsourceBP • Microsoft Greece, Cyprus & Malta • Mistras Group Inc (MG) • Mohegan Gaming & Entertainment • NN Hellas • Pfizer Hellas • Quantum Partners/547 Energy LLC • SP Global

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➤ **OTHER GREEK COMPANIES & ORGANISATIONS:**

Blueground • Cepal Hellas Financial Services S.A. • Elikonos Capital Partners • Enterprise Greece • Envolve Entrepreneurship • EOS Capital Partners • Epignosis eLearning Solutions • Greek National Tourism Organization (GNTO) • Grivalia Management Company • Hellenic Corporation of Assets and Participation (HCAP) • Hellenic

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➤ **LAW FIRMS:**

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates Investor Relations, Information Technology and Media, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums focusing on maritime transportation and U.S. investment products in key industry centers, such as New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong. The Capital Link Investment Forums feature industry leaders and draw the elite of the global financial and investment communities. The Capital Link brand is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, Capital Link organizes Webinars focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's global marketing platform enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.