



**24<sup>th</sup> Annual Capital Link  
Invest in Greece Forum**  
Sustaining Growth & Investment Momentum  
The Metropolitan Club, One East 60th St., New York City  
Friday, December 9<sup>th</sup>, 2022



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## PRESS RELEASE

**VALUE & GROWTH PRIVATE EQUITY INVESTMENT OPPORTUNITIES IN GREECE**

**MANAGING LIQUIDITY & FUNDING THROUGH INTEREST RATE VOLATILITY"**

24<sup>th</sup> Annual Capital Link

**Invest in Greece Forum**

December 9, 2022

The Metropolitan Club, NYC

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**21 Sessions – 76 Top Level Speakers**

**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**

New York, December 13, 2022

**"Sustaining Growth & Investment Momentum"** is the title of this year's flagship forum of Capital Link, the **"Capital Link Invest in Greece Forum"**. The event in its **24<sup>th</sup> year anniversary** was held on **Friday, December 9, 2022**, as an **in-person** event, at the **Metropolitan Club** in **New York**. The Forum is organized **in cooperation with the New York Stock Exchange, the Athens Stock Exchange and major Global Investment Banks and Organizations**. The Forum is organized **with the support of the General Secretariat for Greeks Abroad and Public Diplomacy – Ministry of Foreign Affairs, under the Auspices of the Consulate General of Greece in New York. JP MORGAN & Tsakos Energy Navigation (TEN) Ltd. are Lead Sponsors of the Forum.**

The Forum, which also receives the strong support of the Greek business and financial community, has become an international summit about Greece through the years. With a 24-year track record of success, the Forum has been engaged in a systematic effort to highlight Greece's profile to a global business and investment audience. The event gathered top level executives from the business world, bringing together a number of international investors, entrepreneurs, banking executives, technocrats and Government officials from Greece, Europe and The United States. The Forum's agenda featured top level speakers who addressed a global audience discussing topics of major importance.

**Photos:** [https://forums.capitallink.com/greece/2022/photos\\_event.html](https://forums.capitallink.com/greece/2022/photos_event.html)

**Agenda :** <https://forums.capitallink.com/greece/2022/agenda.html>

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# VALUE & GROWTH PRIVATE EQUITY INVESTMENT OPPORTUNITIES IN GREECE

December 9, 2022 | 9:50 am



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## INTRODUCTORY REMARKS



**H.E. Yannis Tsakiris**  
Deputy Minister of Development & Investments,  
Public Investments & NSRF  
Hellenic Republic

## Moderator



**Mr. Orestis Omran**  
Partner, Head of Greece  
Country Group  
DLA Piper



**Mr. Omiros Sarikas**  
Founder & Managing Partner (CEO)  
Brookstreet Equity Partners  
Liveryman (WCIB Court), Harvard (HAE)  
Global Council (Co-Chair)



**Mr. Konstantinos Dermanis**  
Partner  
DECA Investments AIFM



**Mr. Takis Solomos**  
Co-Founder & Partner  
Elikonos Capital  
Partners S.A.



**Mrs. Eleni Bathianaki**  
Partner  
EOS Capital Partners



## PANEL DISCUSSION: VALUE & GROWTH PRIVATE EQUITY INVESTMENT OPPORTUNITIES IN GREECE

### INTRODUCTORY REMARKS

**H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments, Public Investments & NSRF - **Hellenic Republic**

**H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments, Public Investments & NSRF - **Hellenic Republic**, stated:

“Moreover, for 2022 Greece is expected to have, for the 2nd year in a row, one of the highest growth rates in the entire Eurozone and the European Union. As everything shows, our country will present a growth higher than 5% of GDP, possibly closer to 6% of GDP than the data shows, when the average in Europe will be below 3% of GDP.

We would not have achieved all of the above if we did not have the appropriate tools and institutions that contribute to the investment success of the country. The Hellenic Development Bank of Investments S.A. (ex TANEQ), has managed funds amounting to 2.1 billion euros through a total of nine mandates, which are characterized by their innovative design, their complementarity, and the scope they cover in the Greek investment market, while they respond to market conditions.

The above elements have led to the activation of extroverted management teams and the attraction of private capital from home and abroad, leading to investment agreements with the United Arab Emirates amounting to 4.4 billion euros, components that proved necessary for the creation of new investment funds.

In 2022, HDBI managed to participate in 14 investment schemes, to which it has committed more than 300 million euros, while the total funds of these schemes exceed 900 million euros.

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We cannot overlook EquiFund, which is financed through the EPAnEK program, by the European Investment Fund, and by private investors. Its aim is to facilitate access to financing for small and medium-sized enterprises mainly through the development of the venture capital/private equity market in Greece, in cooperation with specialized Intermediary Financial Organizations. Today, EquiFund is presented at pan-European events as an example of best practice. The overall multiplier benefit, therefore, for the domestic ecosystem and the Greek economy is greater than the directly measurable results. The ecosystem is therefore expanding and maturing, and at the Ministry of Development and Investment, we are constantly on the lookout for the development of additional financial tools, always with the aim of creating a resilient economy.”



#### **PANEL DISCUSSION:**

**Moderator: Mr. Orestis Omran, Partner, Head of Greece Country Group - DLA Piper**

#### **Panelists:**

- **Mr. Omiros Sarikas, Managing Partner - Brookstreet Equity Partners**
- **Mr. Konstantinos Dermanis, Partner - DECA Investments AIFM**
- **Mr. Takis Solomos, Co-founder & Partner - Elikonos Capital Partners**
- **Ms. Eleni Bathianaki, Partner - EOS Capital Partners**

**Mr. Orestis Omran, Partner, Head of Greece Country Group - DLA Piper stated:**

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“During the last couple of years there has been an increasing number of private equity transactions in the Greek market compared to those we used to have in the past. He added that the specific nature of the Greek economy which is largely dominated by SMEs is currently creating actual opportunities. According to Mr. Omran up to 99% of the Greek companies can fall within the definition of SMEs and account for 83% of the Greek employment, compared to global figures according to the World Bank indicating that 90% of the global economy is dominated by SMEs and 50% of global employment corresponds to SMEs. Mr. Omran also raised the issue of funding, pointing out that there are several funding options for SMEs, such as equity (which still remains a big question), debt and institutional financing. The latter is being promoted throughout the EU, particularly in Greece. According to Mr. Omran the main questions to be answered in the near future “is how we could ensure more share of the private equity investors in this market specific transactions, especially considering the probability of an upcoming global recession and how Greece would perform within such global environment given its past experience of how the Greek economy operated in different international financial circumstances”.

**Mr. Omiros Sarikas, Managing Partner - Brookstreet Equity Partners** stated:

The Greek turnaround story is a case in point for resilience and growth mindset. In terms of resilience, Greece is less vulnerable to the European Energy crisis compared to its counterparts and is in fact advising the EU on solutions forward. Meanwhile, the Greek economy has chartered a V-curve as its Real GDP grew significantly however 2023 will be a challenging year ahead.

With regards to Private Equity Opportunities for SMEs, Start Ups and Scale Ups, Greece is an asymmetric market with 37% of Greek firms being in the region of €1-10M Revenue (Small Cap). The Greek Small Cap market is 2x than the W. Europe average (c. 16%). A growing supply of Greek Start Ups and SMEs evolve beyond seed capital and demand further financing. In 2021, the demand for Post-Seed financing was 8x higher than 2017, reaching a total of €4BN. The healthier the economy, the larger the private equity contribution. Anecdotal evidence suggests that bank coverage is around 50% in the USA, 70% in Europe and over 90% in Greece. Private “Patient” capital is needed, and the role of financial sponsors (aka Funds) is key to Scale Up Greece.

Meanwhile, we have two game changers (RRF and ESPA) which are expected to lead to an increase of GDP, create thousands of new jobs and grow private sector investments in Green Transition and Digital Transformation. The country benefits from i) an accelerating domestic PEVC environment and Start Up network ii) international Fund allocations and iii) corporate Foreign Direct Investments. Both initiatives have urgent timings (2025 for RRF and 2027 for ESPA). We need to pay attention to the right KPIs i.e. not only absorption rates but wider impact to economy, firms, founders and society at large.

In this environment of opportunity but also uncertainty, resistance to change, lack of managerial and corporate training and international risk management experience will be great challenges for the Greek firms. In the era of ESG and Artificial Intelligence, we need to invest in our people.

From our side, we have done 20+ transactions in over half a dozen of assets of Greek benefit (either founders, firms, or knowledge transfer partnerships) supporting the creation and growth of 250+ jobs. We believe in Greece and its talent, and we are about to announce new investments this side of Xmas. What we need for 2023 is for Greece to continue its efforts to be an attractive capital destination, with an investment-friendly environment, offering all-around security and stability.

**Mr. Konstantinos Dermanis, Partner - DECA Investments AIFM** stated:

“Right now, Greece is a very attractive market for sourcing investment opportunities. The country has one of the highest GDP growth rates in the EU, driven by a series of structural reforms, fiscal support and increased availability of capital. Also, investors’ perception of Greece and its prospects has improved dramatically.” Regarding the Private Equity sector, Mr. Dermanis said that “Greece remains a highly underpenetrated market with only a few local funds targeting investments in SMEs. At the same time, there are numerous companies with a proven track record, strong export

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potential or import substitution capability and the capacity to grow profitably. These characteristics indicate an environment with low competition and a large supply of deals.”

“Based on its investment philosophy, Deca Investments focuses on companies in which a combination of their management quality, sector dynamics and their fundamentals indicate that the expected risk-adjusted return will be attractive. Currently, there is a gap in the funding of mid-cap companies, which Deca Investments, through its recently raised fund Diorama Investments II will address. We will invest in approximately 10 companies, across sectors, solving succession, shareholder misalignment issues or taking on strategic repositioning or consolidation opportunities. In addition, according to our investment approach, we actively support portfolio companies by adding value, promoting good governance and improving operational efficiency, in a sustainable manner.”

**Mr. Takis Solomos, Co-founder & Partner - Elikonos Capital Partners** stated:

“I believe that the Greek Private Equity investment market has great potential for growth as there is a significant number of companies in various sectors (energy, tourism, food, technology, pharmaceuticals) that are growing both locally and internationally, which need capital and business support to grow faster and become internationally competitive.”

**Ms. Eleni Bathianaki, Partner - EOS Capital Partners** stated:

“Despite being faced with “perfect storm” conditions, pertaining primarily to the increased energy costs, high inflation rates, time lags in passing through the increased raw material, production, employee costs and consumer insecurity due to the geopolitical risks, Greek SMEs remain an interesting and profitable investment opportunity for a Private Equity investor.

Growth SMEs with a strong value proposition and competitive strengths, operating in a market with defensive and growth characteristics, with a sound financial position and capable visionary management teams can take advantage of the current challenging macro conditions and still provide a very strong investment case.

Greek high growth SMEs have proven their ability to survive and expand throughout the consecutive crises in Greece by either growing their market share, tapping new markets, playing the role of the consolidator and strengthening their competitive position through their flexibility and adoptability. The latter coupled with the ability of smaller size to transform their business model can allow their growth to progress very rapidly, even when compared to large companies, delivering attractive returns to the investors.

The current “stormy” conditions make the role of a Private Equity investor even more valuable. We aim to provide growth capital to companies with a proven business proposition and growth potential, strategic guidance to capitalize on growth opportunities but also truly transform, managerial support and access to financing, international network and industry experts.

A Private Equity’s role in a market like Greece and especially in the niche but truly dominating market of SME in terms of size, is challenging, yet really rewarding, with the prospect of drawing the new entrepreneurial map of large companies and ultimately making serious returns for our investors.”

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## MANAGING LIQUIDITY & FUNDING THROUGH INTEREST RATE VOLATILITY - Implications For Issuers & Investors

December 9, 2022 | 10:35 am

  
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### Moderator



**Antonios Achilleoudis**  
 Group Managing Director  
 and Founding Partner  
 AXIA Ventures Group Ltd



**Mr. Lee Cumbes**  
 Head of DCM EMEA & Public  
 Sector Origination  
 Barclays



**Mrs. Myriam Zapata**  
 Managing Director, Debt  
 Markets, Sustainable  
 Finance ESC  
 BNP Paribas



**Mr. Christos Christodoulou**  
 Executive General Manager,  
 Group CFO  
 National Bank of Greece



**Mr. Antonis Timplalexis**  
 Managing Director  
 Nomura



**Mr. Dimitrios Tsakonas**  
 Director General  
 Public Debt Management  
 Agency



## PANEL DISCUSSION: MANAGING LIQUIDITY & FUNDING THROUGH INTEREST RATE VOLATILITY - Implications For Issuers & Investors

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## PANEL DISCUSSION:

**Moderator: Mr. Antonios Achilleoudis, Group Managing Director - AXIA Ventures Group Ltd**

### Panelists:

- **Mr. Lee Cumbes**, Head of Debt Capital Markets & Public Sector - **Barclays**
- **Ms. Myriam Zapata**, Managing Director, Debt Capital Markets, Sustainable Finance ESG - **BNP Paribas**
- **Mr. Christos Christodoulou**, Executive General Manager, Group CFO – **NBG Group**
- **Mr. Antonios Timplalexis**, Managing Director - **Nomura**
- **Mr. Dimitrios Tsakonas**, Director General - **Public Debt Management Agency**



**Mr. Antonios Achilleoudis, Group Managing Director - AXIA Ventures Group Ltd, stated:**

“At a time when the world is faced with unprecedented challenges, and the most aggressive global increase in interest rates, the draining of liquidity is having a tempered impact on the Greek economy due to an influx of investments from large strategic corporates, foreign investors attracted to the economic profile of Greece, tourism revenues surpassing expectations and the disbursements of RRF money that are targeted and impactful. This leads to Greece appearing as an outlier with growth rates in 2022 in excess of 5.6% and for 2023 that could even exceed 3%.”

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**Ms. Myriam Zapata**, Managing Director, Debt Capital Markets, Sustainable Finance ESG - **BNP Paribas**, stated:

“Sovereign issuers are extremely focused on liquidity and it is their #1 consideration when contemplating issuing a green bond. They usually don’t plan to create a second green bond curve but rather want their green bonds to blend in within their existing curve to avoid suffering from liquidity issues. One way to do this is to pick non benchmark maturities, which traditionally are not in as high demand as the most popular 10 or 30 year maturities. Sovereigns would then tend to tap frequently the green bonds and only consider bringing a new green tenor once the initial green bond has reached a size comparable to the conventional bonds in surrounding maturities”.

**Mr. Christos Christodoulou**, Executive General Manager, Group CFO – **NBG Group**, stated:

“Economic activity in Greece remains resilient to the energy-induced headwinds, with GDP growth consistently among the highest in the euro area, bolstered by strengthened tourism, private sector profitability, strong labor market conditions and sustained fiscal support cushioning energy crisis. Investment-led support from the Recovery and Resilience Facility (RRF), a defensive position in the business and credit cycle, with low private sector leverage, as well as the resilience of the services sector and a lower impact from energy-related pressures on production levels compared to other euro area countries, render Greece resilient to euro area economic risks, sustaining the country’s growth momentum in 2023.

In this challenging environment, NBG aspires to sustain credit growth continuing to support Greek businesses and households. At the same time, our high excess cash position (net of TLTRO repayments) gives us full optionality with regards to redeploying excess liquidity to support our Core Income in an environment of rising interest rates. We envisage significant core profitability improvement for next year, translating into a double-digit RoTE ratio, with our best-in-class coverage levels and robust capital buffers offering protection against any downside macro scenario”.

**Mr. Antonios Timplalexis**, Managing Director – **Nomura**, stated:

“It was a challenging year with extreme volatility and inflation roiling capital markets. The Greek PDMA completed a majority of their funding needs earlier in the year and carried out effective auctions to normalise the sovereign curve. Greek banks have cleaned up their balance sheets and are showing much improved underlying profitability, leading to strong international investor demand on recent transactions. Corporate issuers benefitted from the liquidity available in the domestic loan markets and were not active in capital markets.”

**Mr. Dimitrios Tsakonas**, Director General - **Public Debt Management Agency** stated:

In 2022, despite the extremely inflationary and volatile interest rate environment, due to Russia’s invasion in Ukraine and the followed energy crisis, Greece (Hellenic Republic – HR) preserved its continuous presence to the capital markets via syndicated bond issuances and by introducing auctions, as part of its funding activity, for the first time after more than a twelve-year period.

The above-mentioned activity was done in providing additional supply on outstanding old GGBs, the so-called free float of which was deteriorated, mainly due to their nature which and the fact that they were issued in a context of a bond swap with the old PSI bonds, which took place in December 2017. These extraordinary auctions were positively accepted by all banks, Primary Dealers in GGB market, since they facilitated the secondary market’s operation, reduced distortions caused due to the lack of liquidity and the lack of free float, in general.

HR’s issuance activity for 2022 was finally deteriorated at circa 8 billion euros, i.e. less by 4 billion euros compare to the initial target, mainly because of the increased tax revenues due to the impressive increase of the nominal 2022 GDP, by c. 30 billion euros.

Next year funding strategy will be consistent to this year’s one. Given the early repayment of the IMF loans and the upcoming prepayment of c. 2.7 billion euros of the GLFA, next year’s amortizations are expected to be 4 billion euros less compare to the original amortization schedule, being close to 7.1 billion euros. The funding strategy will be targeting mainly to cover next year’s amortizations, in an effort, not only to have a reduced Debt to GDP ratio but also, to keeping stable the outstanding nominal amount of Greek public debt by year end 2023.

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In 2023, depending on market conditions and investors' appetite, we'll continue issuing benchmark bonds to fill in gaps remaining of the maturity spectrum, providing liquidity, reducing even further the roll-over risk, preserving a "decent" steepness in the GGBs' yield curve.

Due to its proactive portfolio and cash management strategies in the last couple of years, Greece has managed to not only hedge –but overhedge– the country's public debt portfolio against interest rate exposure. With the fixed rate component now sitting at 104% –and in combination with cash reserves currently at 18% of GDP– this creates a window of at least four years during which the country's annual new funding cost will be much lower than today's market rates, and similar to what it was 2-3 years ago.

Finally, HR is still exploring whether to issue green bonds, with a debut deal which could be incorporated in the HR's funding strategy of 2023. Indeed, this project was scheduled to take place in 2022, but, due to the uncertainty and the extreme volatility of this year, it has been postponed for 2023. We are focusing on "green" projects by issuing "green" bonds without rejecting the possibility to expand the scope of the "green" funding strategy incorporating social or projects addressed to sustainability in general. One of the main targets in issuing "green" bonds is the expansion of the investors' base without ignoring the improvement of HR's brand name. The incorporation of the "green" element will not change the core of our funding strategy but rather it would be complementary to it."

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## FORUM OVERVIEW

### "Sustaining Growth & Investment Momentum"

The agenda, topics and structure of this forum through 21 Sessions and 76 Top Level Speakers 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. Greece has made a notable rebound in the eyes of both the global capital markets and the international investment community in recent years. The impressive number of incoming American investments in the country proves that the government's efforts to improve the business and investment climate have been more than effective. The significant transformation of the country's investment and economic climate has resulted in a flurry of new and exciting investment activity in the country, signaling a new path forward for Greece, one of modernization, stability, and trust. This new era of economic growth is due in part to ambitious reforms, immense brainpower and entrepreneurship, and hope for the future in Greece, making the country an appealing destination for foreign investors.

**H.E. Christos Staikouras, Minister of Finance**, Keynote Speaker of the Conference, presented Greek Government's economic strategy, and his speech was titled "**Government Economic Policy & Objectives**".

**H.E. Adonis Georgiadis, Minister of Development and Investments**, and **Mr. Nikos Stathopoulos**, Chairman of Europe - **BC Partners** were the Keynote Speakers at the formal Luncheon.

Introductory Speeches were made by: **Mr. John Tuttle**, Vice Chairman – NYSE; President NYSE Institute, **Mr. Yianos Kontopoulos**, CEO - **ATHEX Group**, **Dr. Nikolas P. Tsakos**, Founder, President & CEO - **TEN Ltd.**, and **Mr. Takis Georgakopoulos**, Global Head of Payments, Managing Director - **JP Morgan**.

### One-On-One Meetings

The Conference provided foreign investors with the opportunity to network through a variety of "one-to-one meetings" with Institutional Investors representing large foreign funds with investment interest in Greece, with listed and non-listed companies, as well as with members of the delegation of the Greek Government. In cooperation with the investment banks that support the Forum, group sessions were organized for: **H.E. Christos Staikouras, Minister of Finance**, **Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong**

accompanied by Mr. Michael Arghyrou, Chairman of Council of Economic Advisors • **H.E. Adonis Georgiadis, Minister of Development and Investments** • **H.E. Theodore Skylakakis - Alternate Minister of Finance** • **H.E. Konstantinos Skrekas - Minister of Environment & Energy.**

### **Greek American and International Media**

The representatives of the government and of the participating companies met with the Greek American Media that covered the Forum as well as with representatives of International Media. **H.E. Christos Staikouras, Minister of Finance gave interview to Bloomberg.** **H.E. Konstantinos Skrekas - Minister of Environment & Energy, gave interview to Wall Street Journal – WSJ.**

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### **AWARD CEREMONY – OFFICIAL DINNER “2022 HELLENIC CAPITAL LINK LEADERSHIP AWARD”**

The Forum concluded with an **official dinner with Opening – Welcome Remarks by Mr. Edward Mermelstein - New York City’s Commissioner for International Affairs**, on behalf of **Eric Adams, Mayor of New York City**, who welcomed the dinner’s attendees. **Mr. John Kalafatis, CEO - NU Boyana Hellenic Film Studios delivered Introductory Remarks.**

**H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States**, and **Mr. Yianos Kontopoulos, CEO – ATHEX Group** delivered **Keynote Remarks**. During the dinner **Mr. Panos Papazoglou, Managing Partner - EY Greece**, was honored with the **“2022 Capital Link Hellenic Leadership Award”**, for his outstanding contribution to Greece. **Mr. Lazaros Papagaryfallou, General Manager/CFO – Alpha Bank**, introduced the Honoree **Mr. Panos Papazoglou, Managing Partner - EY Greece**, who delivered **Keynote Remarks**.

### **THE FORUM WAS ORGANIZED:**

**IN COOPERATION WITH:** New York Stock Exchange & Athex Group

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