

EIF in Greece



Key figures (at 30.06.2016)

- First EIF operation in Greece: 2001
- 7 Greek private equity funds supported
- 8 partner finance and guarantee providers
- Over 3 600 Greek SMEs supported

- Total commitments (2011 – 30 June 2016)
- Expected mobilised resources (2011 – 30 June 2016)

Support to SMEs through EU Structural Funds

EIF is managing the JEREMIE (Joint European Resources for Micro to Medium Enterprises) initiative holding fund in Greece. Under the initiative, EIF has mobilised over EUR 300m of financial resources in support of Greek SMEs since 2011.

Equity

As part of our efforts to catalyse private sector resources and encourage the creation of a sustainable venture capital ecosystem in Greece, EIF has supported 2 seed and 2 early stage venture capital funds under the JEREMIE initiative: Elikonos JEREMIE Fund, Odyssey JEREMIE Partners, JEREMIE Open Fund II and Piraeus JEREMIE Tech Catalyst Fund.

In addition, through an investment in the SouthBridge Europe Mezzanine Fund (ex-REA Mezzanine Fund), the EIF is also facilitating access to hybrid debt-equity financing. The objective of this first independent mezzanine fund in Greece is to provide hybrid debt-equity financing to Greek SMEs and mid-cap companies that either have a strong export component or focus on traditional industries.

In 2015, EIF also invested under the EU Programme for Competitiveness of SMEs (COSME) Equity Facility for Growth close to EUR 20m into Diorama Investments, a private equity fund aiming at providing growth and expansion capital to Greek SMEs and mid-caps. The EIF's participation is expected to attract other investors and therefore enable Diorama to invest more than EUR 125m in Greek growing companies.

Guarantees and securitisation

In previous years, EIF has actively supported Greek SMEs through risk-sharing operations under the JEREMIE initiative with four local Greek banks (Alpha Bank, Eurobank, Piraeus Bank and the National Bank of Greece) enabling lending to start-ups, ICT businesses and micro-enterprises.

Furthermore, in an effort to address the challenges that SMEs have been facing since the advent of the financial crisis, a new agreement has been concluded with the National Bank of Greece (NBG), under the COSME Loan Guarantee Facility. NBG will offer revolving loans, working capital loans and investment loans with reduced collateral requirements to SMEs

EIF at a glance

The European Investment Fund (EIF) is Europe's leading risk finance provider for small and medium-sized enterprises (SMEs) and mid-caps, with a central mission to facilitate their access to finance. As part of the European Investment Bank (EIB) Group, EIF designs, promotes and implements equity and debt financial instruments which specifically target the needs of these market segments.

In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth, and employment. EIF manages resources on behalf of the EIB, the European Commission, national and regional authorities and other third parties. EIF support to enterprises is provided through a wide range of selected financial intermediaries across Europe. Since its inception in 1994, EIF has supported over 1.8 million SMEs.

EIF is a public-private partnership whose tripartite shareholding structure includes the EIB, the European Union represented by the European Commission and various public and private financial institutions from European Union Member States and Turkey.

For further information visit www.eif.org.

Case study

with limited access to finance. This transaction also benefits from the support of the European Fund for Strategic Investments (EFSI), which is at the heart of the Investment Plan for Europe.

To increase lending to innovative SMEs and small mid-caps, EIF signed in 2016 a guarantee agreement with ProCredit group under the InnovFin SME Guarantee Facility. The agreement, which also benefits from the EFSI guarantee, will support a portfolio of EUR 20m of loans to innovative companies in Greece over the next two years.

Microfinance and social entrepreneurship

In 2016, EIF concluded the first guarantee agreement in Greece under the Employment and Social Innovation (EaSI) initiative with the Cooperative Bank of Karditsa. The guarantee will cover a loan portfolio of EUR 5m for over 300 micro-borrowers, targeting mainly farmers, young unemployed borrowers, cooperatives and social enterprises, as well as micro businesses active in the green economy. The new lending product is expected, in particular, to have a positive impact on job creation, environmental protection and local development.

Previously, EIF has partnered with the Pancretan Cooperative Bank under the Progress Microfinance Programme, to provide micro-loans to micro-enterprises and self-employed persons in Greece.

LiateR, established in 2014, creates environments that allow you to digitally try on and buy apparel and accessories products. Supported by EIF-backed venture capital fund Odyssey, LiateR is offering interactive marketing solutions via virtual fitting rooms.

Antonis Argyros was 18 years old when he started his first retail business. After opening various shops in Athens, Antonis started thinking about the future of retail shopping in the fast-paced modern society and digital economy. Antonis created the first online store and shopping website in Greece about 10 years ago. In 2014, along with his brother Stamatias, they took a step further and created LiateR, a Greek company offering an interactive marketing solution via virtual fitting rooms.

LiateR's augmented reality based technology, using only a PC with a screen and a 3D camera, offers the possibility to virtually try on all the clothes available at a shop. It is a new way to engage with people by creating an innovative and interactive brand experience. LiateR's technology also offers consumers the possibility to take photos and share them online through social media.

LiateR's currently employs three people, having also twelve developers and researchers working via an external partnership agreement. Antonis recently signed a contract with Athens' airport and virtual fitting rooms are already installed in some of the airport's shops. LiateR's technology is present in Greece, in the US and will soon be introduced in the Netherlands with a pop-up store in The Hague.

In 2014, EIF-backed venture capital fund Odyssey invested in LiateR at seed stage. In 2015, LiateR was subsequently accepted to join the Dutch incubator Startup boot camp in Amsterdam.



Company:
LiateR, Greece

Type of business:
Virtual fitting room application

EU-supported investment through Odyssey fund under the JEREMIE initiative

European Investment Fund

37B, avenue J.F. Kennedy - L-2968 Luxembourg

☎ +352 2485-1 ☎ +352 2485-81200

🌐 www.eif.org ✉ info@eif.org