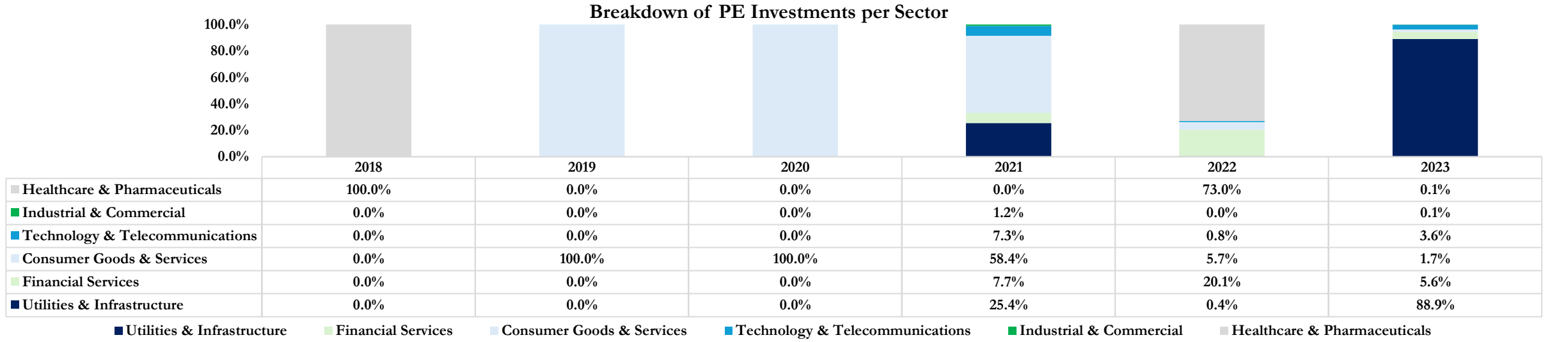
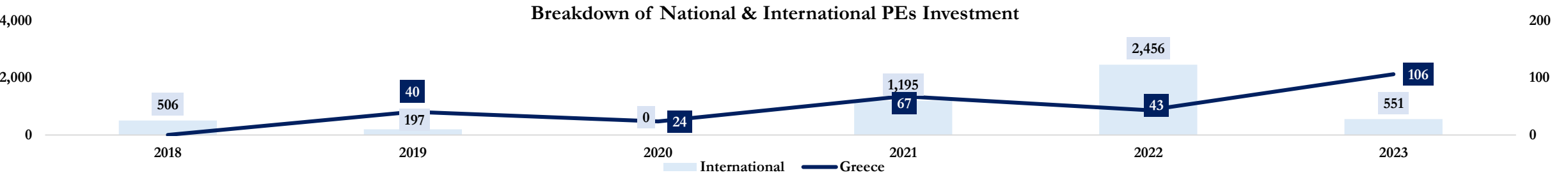
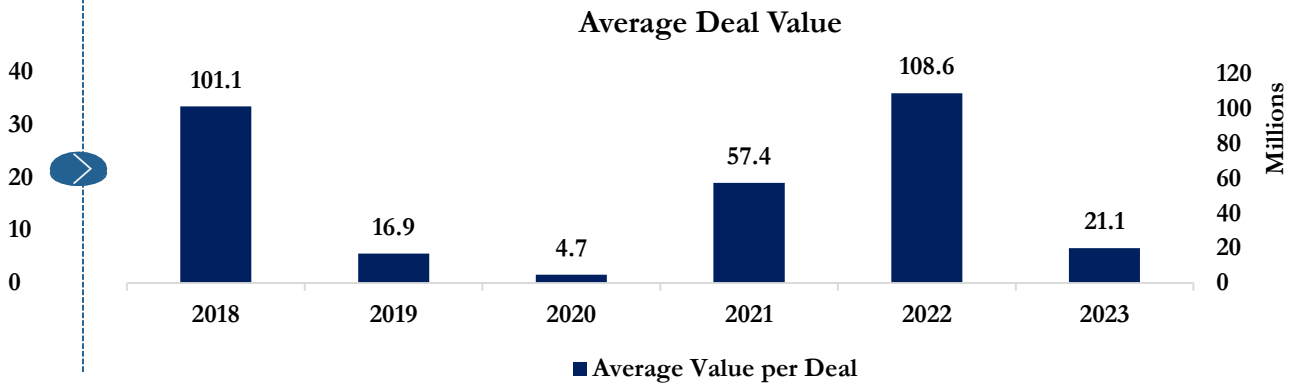
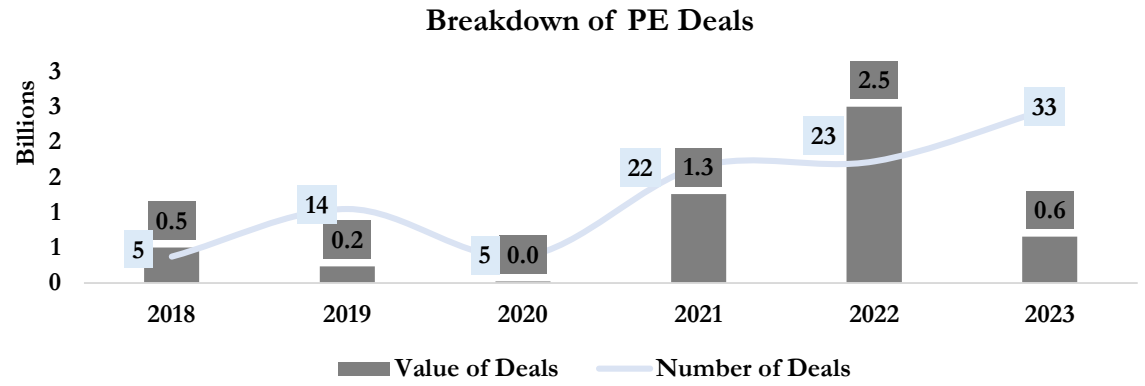




# Rising Influence & Diversification of PEs in the Greek Economy



Sources: Refinitiv Eikon, General Commercial Registry

# More Deals, Lower Deal Values: A Market Shift

## YTD 2024 PE M&As

Investors	Target	Deal Size	Target's Operating Sector
European Commission-New Energy Capital Corp	Brite Hellas SA	9,371,400	Renewable Energy
Genesis Ventures-Velocity.Partners Venture Capital	Finloup SA	1,077,400	Industrial & Commercial Services
Atomico Ventures-Endeavor Global Inc-Notion Capital Managers LLP-Speedinvest GmbH-TheDOCK - Innovation Hub Ltd-Trail Mix Ventures LLC-VentureFriends Advisors LP	Harbor Lab SA	15,999,800	Software & IT Services
ETF Partners LLP	HD Insurance Ltd	32,409,000	Insurance
Arca-Borderless Capital LLC-ConsensSys Mesh-Dlab-Faction Ventures LLC-GS Futures-Launch Angels Management Co LLC-Metaplanet Holdings OU-Placeholder Management LLC-Red Beard Ventures	WeatherXM AG	7,700,000	Cyclical Consumer Services
<b>Total</b>		<b>66,557,600</b>	

## 2023 Highlights

30 PE deals, Total Deals' Value: €631.5m  
Average Value per Deal: €21.1m

CPI averaged 3.2% while GDP grew at 2.2%

Investment Rate Upgrades from Fitch, S&P to Investment Grade

Arrivals & Income from Tourism Surpassed 2019's highs

NPLs in Greek Banks Balance Sheets Reduced to 8.6%

During the next 2 years, €36b are expected to be financed through RRF

## Largest PE M&As-2023

Investors	Target	Deal Size	Target's Operating Sector
Venture Stories Partners SA	Agroverse	216,600	Industrial Goods
Venture Stories Partners SA	Aidplex Inc	340,000	Healthcare Services & Equipment
UniCredit SpA	Alpha Services & Holdings SA	Not Disclosed	Banking & Investment Services
Undisclosed Firm	Basanizomai Gr	Not Disclosed	Software & IT Services
Eleven Ventures-VentureFriends Advisors LP	BibeCoffee Co	2,292,200	Software & IT Services
Venture Stories Partners SA	Bio-Based Energy Technologies PC	535,100	Industrial Goods
PCP Capital Partners LLP	BOXNOW S.A.	Not Disclosed	Transportation
Undisclosed Firm	CaptainBook IKE	271,700	Software & IT Services
Macquarie Asset Management	Enel Green Power Hellas SA	380,431,500	Utilities
Genesis Ventures	Finloup SA	Not Disclosed	Industrial & Commercial Services
Brookstreet Equity Partners LLP	Gizelis Robotics Sa	Not Disclosed	Industrial Goods
Velocity.Partners Venture Capital	Instacar SA	58,751,000	Transportation
Air Street Capital LLP-HCVC-Marathon Venture Capital AEDAKES	Lambda Automata	5,999,700	Government Activity
Genesis Ventures	Mood Music Of Our Desire P.C	Not Disclosed	Software & IT Services
Venture Stories Partners SA	Moverse PC	321,700	Software & IT Services
Brookstreet Equity Partners LLP	Nanophos SA	Not Disclosed	Chemicals
HIG Capital LLC	Orphee Beinoglou SA	120,000,000	Transportation
Genesis Ventures	Progressice Robotics PC	Not Disclosed	Industrial Goods
Genesis Ventures	Sports Payments Societe Anonyme	Not Disclosed	Software & IT Services
FJ Labs Inc	Spotawheel	Not Disclosed	Retailers
Bain Capital Special Situations	Sunshine Leases Single Member SA	37,075,500	Banking & Investment Services
Acasia Angels-Genesis Ventures-Zeno Capital	Swaplanet IKE	531,200	Retailers
Launch Angels Management Co LLC	Swaplanet IKE	Not Disclosed	Retailers
Brookstreet Equity Partners LLP	Terracom SA	Not Disclosed	Software & IT Services
Starttech Ventures LLC	Tourmie PC	151,800	Software & IT Services
Genesis Ventures	UniStudents PC	143,800	Software & IT Services
Great Stuff Ventures-No Such Ventures BV	Vendora BV	Not Disclosed	Software & IT Services
Genesis Ventures	WeAreTravelers Inc	Not Disclosed	Software & IT Services
Metavallon VC-Point Nine Capital Fund I GmbH & Co KG	Wikifarmer	5,368,000	Software & IT Services
<b>Total</b>		<b>657,315,043</b>	

# RRF Fueling PE Investments to All-Time Highs

## 2022 Highlights

18 PE deals, Total Deals' Value: €2.5b  
Average Value per Deal: €136.4m

Exports Increased by 23.5% while Imports Increased by 9.6%

CPI average 9.6% while GDP grew at 5.9%

NPLs in Greek Banks Balance Sheets reduced to 9.1%

First Tranche from RRF at €3.6b

## Largest PE M&As-2022

Investors	Target	Deal Size	Target's Operating Sector
Renewable Ventures LLC	600 Mw Battery Electricity Storage Systems	Not Disclosed	Energy
Undisclosed Firm	Athletopia	128,700	Cyclical Consumer Services
Undisclosed Firm	Basanizomai Gr	100,000	Software & IT Services
Genesis Ventures	Clicktotherapy Private Co	200,000	Software & IT Services
CVC Capital Partners SICAV-FIS SA	Ethniki Hellenic General Insurance Company SA	502,415,200	Insurance
Bernhard Schulte (Singapore) Holdings Pte Ltd-TheDOCK - Innovation Hub Ltd-Speedinvest GmbH-Charge Ventures-VentureFriends Advisors LP	Harbor Lab SA	6,408,100	Software & IT Services
Y Combinator Management LLC	Homli Single Member PC	Not Disclosed	Real Estate
Marathon Venture Capital	Lambda Automata	Not Disclosed	Government Activity
FSN Capital Partners AS	Mantis Informatics SA	Not Disclosed	Technology Equipment
CVC Capital Partners SICAV-FIS SA-Partners Group Holding AG	Pharmathen Sa	1,825,120,000	Pharmaceuticals & Medical Research
Zeno Sa	Plan(E)T Foods	400,000	Retailers
GIC Special Investments Pte Ltd	Saniikos Group S.C.A	Not Disclosed	Cyclical Consumer Services
Collective Spark-Endeavor Global Inc-FJ Labs Inc-Rockaway Capital SE-UNIQA Ventures GmbH-VentureFriends Advisors LP	Spotawheel	104,940,000	Retailers
JP Morgan Investment Management Inc	Viva Wallet Holdings	Not Disclosed	Software & IT Services
Flashpoint Venture Capital-Market One Capital-VentureFriends Advisors LP	Software Development Sa Welcome Travel Technologies Holdings Ltd	5,583,600	Software & IT Services
Metavallon VC	Wikifarmer	Not Disclosed	Software & IT Services
<b>Total</b>		<b>2,455,523,600</b>	

# Weak Covid-Derived Year Followed by Significant Growth & Tax Reduction

## 2021 Highlights

11 PE deals, Total Deals' Value: €1.2b  
Average Value per Deal: €109.4

Exports Increased by 24.1% while Imports Increased by 33.2%

CPI average 0.6% while GDP grew at 8.3%

Corporate Tax reduced from 24% to 22%

NPLs in Greek Banks Balance Sheets reduced to 15%

## Largest PE M&As-2021

Investors	Target	Deal Size	Target's Operating Sector
EOS Capital Partners	Agrifreda	15,000,000	Food & Beverages
EOS Capital Partners	Obrela Security Industries	4,500,000	Software & IT Services
EOS Capital Partners	Cosmosport	1,500,000	Consumer Cyclical
EOS Capital Partners	Eurocatering SA	7,000,000	Food & Beverages
Elikonos 2 SCA	Instacar SA	5,700,000	Transportation
Elikonos 2 SCA	Selectfish SA	7,000,000	Food & Beverages
Elikonos 2 SCA	Comsys SA	7,000,000	Software & IT Services
Elikonos 2 SCA	OJOO Ltd	1,100,000	Software & IT Services
Elikonos 2 SCA	Etpa Packaging SA	5,500,000	Packaging
Elikonos 2 SCA	Eurocatering SA	4,000,000	Food & Beverages
Searchlight Capital Partners LP	Celestyal Cruises	Not Disclosed	Cyclical Consumer Services
Marathon Venture Partners-Runapark LLC	Cube Rm	8,000,000	Industrial & Commercial Services
CVC Capital Partners SICAV-FIS SA	Dodoni Ice Cream Sa	Not Disclosed	Food & Beverages
Velocity.Partners Venture Capital-Venture Stories Partners SA	Finloup SA	1,119,700	Industrial & Commercial Services
Frontline Ventures (GP) Ltd-Seaya Capital Gestion	Flexcar Ekmisthosi Kai Polisi		
SGEGR SA-VentureFriends Advisors LP	Ochimatou MAE	59,475,000	Transportation
BlackRock Inc	GasLog Ltd	249,644,100	Transportation
Endeavor Global Inc-International Finance Corp-Portage			
Venture Partners LLC-ETF Partners LLP	HD Insurance Ltd	37,952,000	Insurance
HIG Capital LLC	Makios SA	64,700,000	Transportation
Bc Partners Llp	Pet City Sa	Not Disclosed	Retailers
	Viva Wallet Holdings Software		
Breyer Capital LLC-Tencent Investment	Development Sa	80,000,900	Software & IT Services
CVC Capital Partners SICAV-FIS SA	Vivartia Holding SA	702,840,000	Food & Beverages
<b>Total</b>		<b>1,262,031,700</b>	

## 2020 Highlights

Exports Decreased by 8.1% while Imports decreased by 6.8%

Negative CPI at -1.3% while GDP declined by 9.3%

Investment Grade upgrade from S&P

## Largest PE M&As-2020

Investors	Target	Deal Size	Target's Operating Sector
	Aioliki Zaraka Rachi Gkioni Anonymi		Personal & Household Products & Services
Cubico Sustainable Investments Ltd	Energeiaki Etaireia	Not Disclosed	Services
HIG Capital LLC	Dimand SA	Not Disclosed	Real Estate
	D-Marine Investments Holding Bv-		
CVC Capital Partners SICAV-FIS SA	Greece Business	Not Disclosed	Cyclical Consumer Services
CVC Capital Partners SICAV-FIS SA	Skroutz SA	Not Disclosed	Software & IT Services
FJ Labs Inc-Velocity.Partners Venture Capital-VentureFriends Advisors LP	Spotawheel	23,690,400	Retailers
<b>Total</b>		<b>23,690,400</b>	

# CVC's Dominance in HealthCare Sector

## 2019 Highlights

7 PE deals, Total Deals' Value: €202.2m  
Average Value per Deal: €28.9m

Exports Increased by 4.8% while Imports Increased by 2.5%

CPI average 0.3% while GDP grew at 1.9%

Corporate Tax Reduction from 28% to 24%, Dividend Tax Reduction from 10% to 5%

## 2018 Highlights

5 PE deals, Total Deals' Value: €505.5m  
Average Value per Deal: €101.1m

Exports Increased by 15.7% while Imports Increased by 9.5%

CPI average 0.8% while GDP grew at 1.7%

Slight ENFIA reduction for Low-Value properties

Investment Grade upgrades from Fitch & S&P

## Largest M&As-2019

Investors	Target	Deal Size	Target's Operating Sector
EOS Capital Partners	Cosmosport	12,000,000	Consumer Cyclicals
EOS Capital Partners	Minerva SA	5,000,000	Food & Beverages
Elikonos 2 SCA	Megas Yeeros	4,000,000	Food & Beverages
Elikonos 2 SCA	Andromeda Seafood	5,000,000	Food & Beverages
Elikonos 2 SCA	Youth Lab SA	750,000	Cosmetics
Elikonos 2 SCA	Minerva SA	5,000,000	Food & Beverages
Elikonos 2 SCA	Rodoula SA	3,000,000	Food & Beverages
Brookstreet Equity Partners LLP	Gizelis Robotics Sa	Not Disclosed	Industrial Goods
Portag Ventures Inc GP	HD Insurance Ltd	Not Disclosed	Insurance
CVC Capital Partners SICAV-FIS SA	Hellenic Healthcare SARL	Not Disclosed	Healthcare Services & Equipment
Blackstone Inc	Louis Hotels Public Co Ltd - Hotel Portfolio (5)	196,763,600	Cyclical Consumer Services
CVC Capital Partners SICAV-FIS SA	Metropolitan Hospital	Not Disclosed	Healthcare Services & Equipment
CVC Capital Partners SICAV-FIS SA	Perseus Healthcare SA	Not Disclosed	Healthcare Services & Equipment
Amerra Capital Management LLC	Nireus Aquaculture SA	Not Disclosed	Food & Beverages
VentureFriends Advisors LP	Spotawheel	5,483,000	Retailers
<b>Total</b>		<b>239,996,600</b>	

## Significant PE Deals-2018

Investors	Target	Deal Size	Target's Operating Sector
Brookstreet Equity Partners LLP	Nanophos SA	Not Disclosed	Chemicals
CVC Capital Partners SICAV-FIS SA	Hellenic Healthcare SARL	23,798,000	Healthcare Services & Equipment
CVC Capital Partners SICAV-FIS SA	Hellenic Healthcare SARL	240,716,300	Healthcare Services & Equipment
CVC Capital Partners SICAV-FIS SA	Diagnostic and Therapeutic Center of Athens Hygeia SA	241,023,000	Healthcare Services & Equipment
<b>Total</b>		<b>505,537,300</b>	

# Breakdown of Private Equity Investors

List of National PEs
National PEs
Capital Connect Diacheiris AKES AE
Global Finance SA
EOS Capital Partners
Elikonos 2 SCA
Attica Ventures SA
Thetis Capital SA
Marathon Venture Partners
Marfin Investment Group Holdings SA
Metavallon VC
Openfund Ltd
Aias Finance SA
Velocity.Partners Venture Capital
Genesis Ventures
Alpha Trust Mutual Funds Management SA
Alfa Ependytikon Symmetochon MAE
Notos Associates SA
Velocity Partners Venture Capital
IBG Management Mutual Funds
Dolphin Capital Patners SA
Marathon Venture Capital AEDAKES
Air Street Capital LLP
Odyssey Venture Partners Single Member Private Company
Piraeus Jeremie Tech Catalyst Fund
VentureFriends Advisors LP
FJ Labs Inc
Starttech Ventures LLC

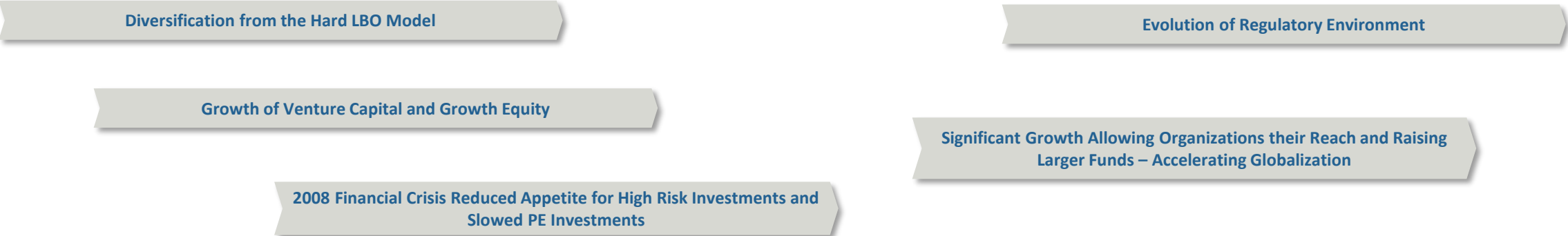
List of International PEs		
International PEs(1/3)	International PEs(2/3)	International PEs(3/3)
Renewable Ventures LLC	Macquarie Asset Management	Amerra Capital Management LLC
SIFEM AG	Oaktree Capital Management LP	Paine Schwartz Partners LLC
Venture Stories Partners SA	Vectis Capital SA	Citigroup Private Equity LP
Cubico Sustainable Investments Ltd	Frontline Ventures (GP) Ltd	Bc Partners Llp
NBGI Private Equity Ltd	Blue Wire Capital Ltd	Atlas Merchant Capital LLC
Lamda Partners	BlackRock Inc	Fortress Investment Group LLC
UniCredit SpA	Brookstreet Equity Partners LLP	Seven SAS
Undisclosed Firm	Bain Capital LP	Bc Partners Llp
Advent International LP	Bernhard Schulte Holdings Pte Ltd	GIC Special Investments Pte Ltd
Mubadala Infrastructure Partners Ltd	Atomico Ventures	Collective Spark
Eleven Ventures	Third Point Ventures LP	FJ Labs Inc
First Reserve Corp	Endeavor Global Inc	Bain Capital Special Situations
Kelso & Co LP	Portag Ventures Inc GP	Acasia Angels
PCP Capital Partners LLP	ETF Partners LLP	Launch Angels Management Co LLC
European Commission	Armada Partners	Hummingbird Ventures Comm Va
Searchlight Capital Partners LP	Alpha Group	Great Stuff Ventures
I Cube SA	Y Combinator Management LLC	Breyer Capital LLC
Genesis Ventures	Connect Ventures LLP	JP Morgan Investment Management Inc
CVC Capital Partners	Rhone Capital LLC	Borderless Capital LLC
HIG Capital LLC	Blackstone Inc	Flashpoint Venture Capital
Circle Peak Capital LLC	Varde Partners Inc	Apax Partners Llp
Gary Comer Inc	FSN Capital Partners AS	
	Carlyle Group Inc	

# Private Equity over the Years

## 1980s to mid 1990s



## Mid 1990s to 2008 Recession



2008 Financial Crisis Reduced Appetite for High Risk Investments and Slowed PE Investments

## 2010s onwards



# PROs and CONs of PE Investments for the Greek Economy

## PROs

- Capital Inflow from both International and National PEs
- Platform Building and Market Concentration – Creation of Stronger Corporations
- Management Expertise – Creating a bigger Pool of High Skills and Quality Executives
- New Markets Access – Building More Extrovert Companies
- Technology Transfer from other Portfolio Companies
- Easier Access to further Funding – Both Equity and Leverage
- ESG Awareness
- VCs Enhancing a Start-up Culture
- Improvement of Infrastructure

## CONs

- Short Term Focus / 5-7 Years max
- Loss of Control of Local Businesses
- Small Players become Weaker
- Lack of Strategic Vision that a Strategic Partner would Implement