

NBG invests in
Innovation



NBG Business seeds
Annual Report **2022**



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- 🕒 **13 years** of activity
- 💰 **€5.5** million in investments and significant partnerships
- 🏢 Activity of the **Greek Fintech Hub**
- 🤝 Participation in **EDIH Smart Attica** as Lead in Investments

NBG Business Seeds (nbg.gr/nbgseeds) is an integrated program designed to foster innovative and export-oriented entrepreneurship. NBG Business Seeds includes actions that aim at financing, accelerating and showcasing innovative ideas and projects, training and mentoring, as well as providing infrastructures and networking.

The program is a function of the **Business Innovation Development** Subdivision of NBG's **Business Banking & Key Accounts Segments** Division.

Equifund

participation in new funds

In 2022, NBG celebrated the acquisition of Accusonus by Facebook. The company had been financed by the Bank through its participation as a Limited Partner in **Big Pi**.

NBG participates as a Limited Partner in five venture capital funds under the **Equifund Fund of Funds** framework: **Unifund**, **Metavallon**, **Big Pi**, **Marathon** and **Synergia**. In addition, NBG participates in **Endeavor's Catalyst Fund IV**.

Further participations in three new venture capital funds have been approved, expected to take shape in 2023.

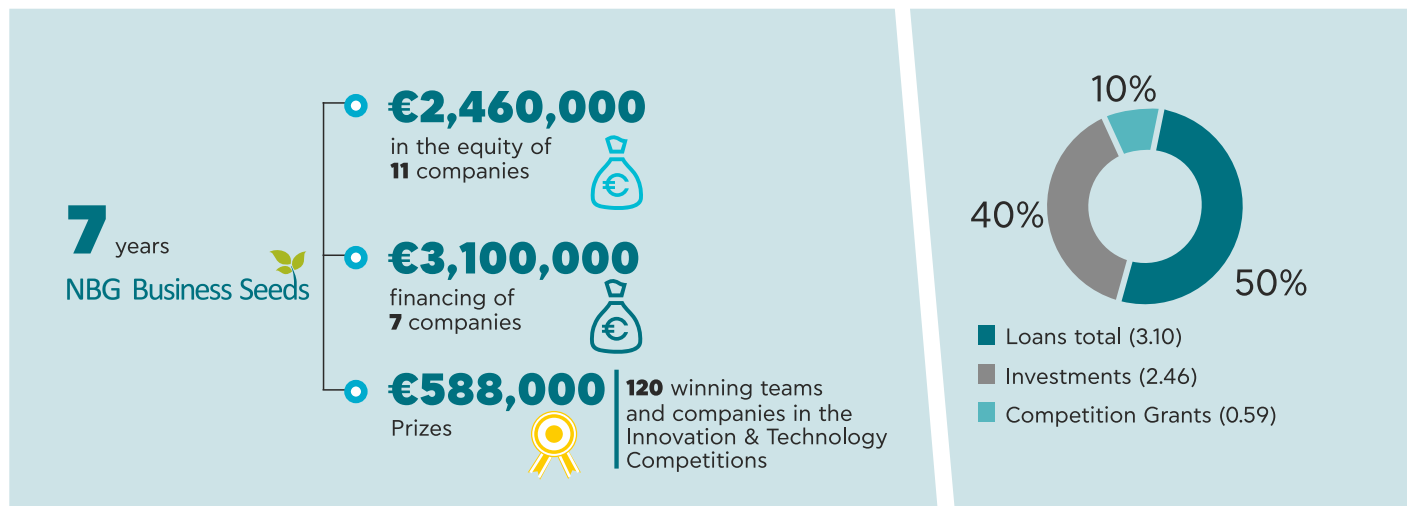
The total investment positions of NBG rank it as the largest private investor in Greece after the EIF. Bank executives participate in the advisory boards of Unifund, Metavallon, Big Pi and Synergia.



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NBG Business Seeds financing

In addition to VCs, in the seven years that the investment pillar has been operating, NBG Business Seeds has authorized participations in the share capital of **eleven companies** to the sum of **€2.46 million**. The lending of **seven** more companies amounted to **€3.1 million**. A further **€588,000** has been awarded to the **120 winning teams and companies** in the Innovation & Technology competitions.



All loans are reported to be performing.

special offerings for startups and innovative SMEs

Since 2018, NBG has offered special banking products adapted to the needs of innovative companies and a series of electronic services for the processing of their daily transactions.

The offering concerns **e-commerce** solutions for the first year, financing, and remittance solutions at home and abroad. Sight accounts, professional accounts in F/X, use of alternative networks as well as advanced insurance packages covering electronic and internet risks are also offered.



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In 2022, NBG celebrated the acquisition of Pollfish. The company had been awarded first prize by NBG in the 4th Innovation & Technology Competition, a cash prize of €20,000 and had received significant publicity.

Participation in Elevate Greece

National Bank of Greece and NBG Business Seeds have actively supported **Elevate Greece**, the Greek National Startup Registry, for the second year. We participated in the Evaluation Committee for the inclusion of companies in the Registry, as well as in the award committee of the National Awards for Startups. We participated in the 2nd Award Ceremony for Startups, by sponsoring the award for “Women's Entrepreneurship” in **the amount of €10,000**. Besides the award, NBG **offered** the winning companies **the option** to enjoy **the banking services** of Business Seeds, provided they met the inclusion criteria.



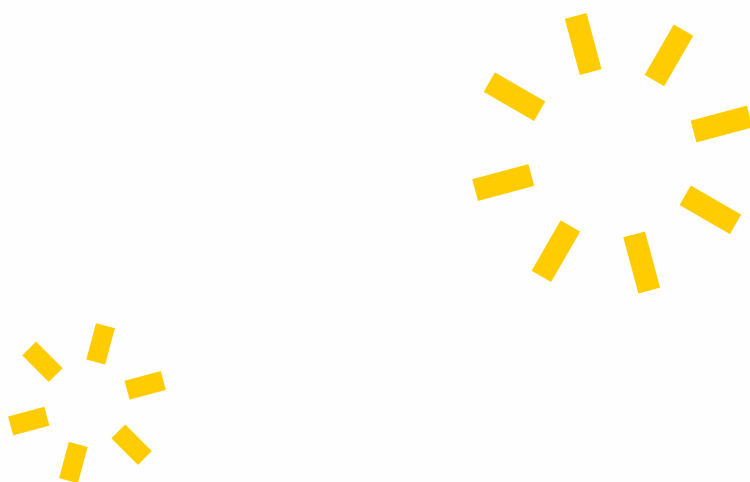
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Collaborations

Executives of the program participate in the **Advisory Board** of OK! Thess and the Archimedes Center of the National and Kapodistrian University of Athens (NKUoA). NBG also participates in the **Education, Innovation** and **Entrepreneurship Committee** of the American-Hellenic Chamber, and in the **Startups Committee** of the German-Hellenic Chamber.

The collaboration of the program with faculty members from 12 universities for the evaluation of the 311 proposals of the 13th Innovation & Technology Competition continued for yet another year. These include the University of Athens, the National Technical University of Athens, the Athens University of Economics and Business, the Aristotle University of Thessaloniki, the University of Piraeus, the University of Patras, the University of Crete, the University of Macedonia, the University of the Peloponnese, the University of Thessaly, the Technical University of Crete and the Panteion University.

At the same time, collaboration in the international university competition Ennovation continued, while a new partnership was launched with the “Piraeus Business” program of the Municipality of Piraeus.



Initiatives

in Athens and in regional Greece



13th "Innovation & Technology" competition

The 13th competition included **525** participants, who presented **311 proposals**. In the thirteen years it has been running, **7,73** people have participated in the competition with a total of **4,512 proposals**. A particularly high percentage of the competition winners (**30%**) are **still in operation**, while **19% have been funded by VCs**.

Innovation Workshops

1,423 participants attended this year's Innovation Workshops in Athens and other regions.

A total of 3 online workshops were organized in **Athens, Heraklion** and **Patras**, and one live two-day conference in **Thessaloniki** at the **Thessaloniki City Hall**.

320 organizations, businesses, universities and research centers participated in **45 panels** and **12 workshops**, of a total **35-hour** duration.

The discussion focused on a range of key questions: How is innovation implemented in each of these regions? Who can benefit? Which sectors of the economy are affected? Which organizations support the effort of teams and companies to innovate? What financial tools are there? What other forms of support are provided? In the aftermath of the pandemic what is the future outlook?

The workshops provided a forum for presenting innovation support structures for early stage start-ups, actions organized by universities and research centers, innovation competitions, micro-financing for early stage start-ups, institutional bodies supporting entrepreneurship, technology transfer networks in universities and research centers, the role of scientific and research institutes in the innovation ecosystem, the role of established companies in the innovation ecosystem, Greek and international financing organizations, innovation in vertical sectors, innovation window funds, and innovation research structures.

The workshops and the conference were co-organized by NBG Business Seeds, the Athens Center for Entrepreneurship and Innovation (ACEin) of the Athens University of Economics and Business, the "Archimedes" Innovation and Entrepreneurship Center of the National and Kapodistrian University of Athens (NKUoA), Endeavor Greece, Uni.fund, Metavallon, Bayer Hellas, Bizrupt, and Phaistos Networks. The workshop in Crete was co-organized by the H2B HUB of the Heraklion Chamber of Commerce and Industry, the PRAXI Network/Foundation for Research and Technology-Hellas (FORTH), the FORTH Science and Technology Park of Crete (STEP-C), and the 4Locals initiative.



The co-organizers in Western Greece included the Prefecture of Western Greece, Patras IQ, the Achaia Chamber of Commerce, the University of Patras, the University of Peloponnese, the Hellenic Open University, the Scientific Park of Patras, PoS4Work, Mindspace, and Orange Grove. The co-organizers in Northern Greece included the Municipality of Thessaloniki, the Aristotle University of Thessaloniki, OK!Thess, TECS Capital and the American-Hellenic Chamber.

In the context of **Beyond**, we held an event titled **"Women's Entrepreneurship in the spotlight: Innovative Initiatives, Motivation and Empowerment"**, which was organized jointly with the Hellenic Development Bank of Investments, the Aristotle University of Thessaloniki, the Democritus University of Thrace, **OK!Thess**, **the American-Hellenic Chamber of Commerce**, and **Bayer Hellas**.

At the **Helexpo Forum**, another workshop was held on the subject of "Northern Greece as an International Innovation Center: Extroversion and Challenges". The event was co-organized by NBG Business Seeds, AUTH, OK! Thess and the Hellenic American Chamber of Commerce.

For yet another year, NBG Business Seeds took part in the **Thessaloniki International Fair**. Our first event on **"Women's Entrepreneurship in the spotlight"** was launched in the NBG TIF Branch, in the presence of Mr Gikas Hardouvelis, Chair of NBG Board.

On the main stage of Pavilion 7, we presented the actions of NBG Business Seeds at an event titled: "13 years of supporting and financing the innovation ecosystem". Thereafter, the **Greek Fintech Hub** initiative was presented. Our events were rounded off with a networking and information meeting regarding NBG Business Seeds actions, held on Saturday, 17 September in the NBG TIF Branch.



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Seeds Bootcamps and themed workshops

In 2022, due to the pandemic, we organized the second online bootcamp of selected teams that took part in the 12th NBG Business Seeds' Innovation & Technology Competition.

During the four months of the program, **35 teams** attended **19 seminars** held with the help of **8 organizations**: the Archimedes Center, KEMEL, Lambadarios Law Firm, DOPE Studio, GrowthRocks / GrowthGirls / Viral-Loops, Uni.fund, Metavallon, and Softweb, together with NBG executives.

In addition, we organized **thematic events in seven distinct sectors**:

- Cultural entrepreneurship in collaboration with the **Onassis Foundation**.
- Tourism in collaboration with the **CapsuleT** of the Hellenic Chamber of Hotels.
- Social entrepreneurship in collaboration with **Higgs**.
- Health in collaboration with the **National Documentation Centre**, **IET Health**, **Bayer Hellas**, and **ELPEN**.
- Energy in collaboration with **KINNO**, **InnoEnergy** and the **Hellenic Electricity Distribution Network Operator (HEDNO)**.
- Fintech, with the participation of **NBG executives**, **MasterCard**, university professors and market executives.
- Agro-food in collaboration with the **Agricultural University**, the **American Farm School**, **EIT Food**, **New Agriculture for a New Generation**, and **Bayer**.
- Manufacturing in collaboration with **EIT Manufacturing**.
- Female Entrepreneurship.



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Launch of the Greek Fintech Hub initiative

NBG, together with six other key organizations, is collaborating to launch the **Greek Fintech Hub** (fintechhub.gr), an action that aims at financing and supporting Fintech in Greece and the developing economies of SE Europe. The initiative involves NBG together with Endeavor Greece, the Onassis Foundation, the Hellenic Chamber of Hotels, the National & Kapodistrian University of Athens, and the Athens University of Economics & Business. And together with these institutions, the European Crowd Dialog initiative.

Under the auspices of the two Universities, a second Fintech Bootcamp was organized in March and a third one in October. The Fintech Bootcamps have been organized for researchers, students and university graduates who have an idea, a business plan, or a ready-made startup in finance. 17 groups participated, attending lectures on technology transfer and startups and in discussion with executives from VISA, Mastercard, Metavallon.vc, Uni.Fund, The People's Trust, the Archimedes Center - Center for Research, Innovation and Entrepreneurship of NKUA, Athens Center for Entrepreneurship and Innovation | AUEB, with journalists of the field, as well as NBG executives.

Last, five Fintech Talks were organized, inviting speakers from the European Committee, fintech companies and international corporates, on themes such as creative industries, tourism, trade and the Amazon Go.



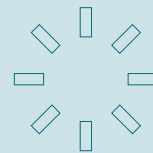
With 300 participants, 45 speakers, 7 panels, and lasting 7 hours in total, the first big international Greek Fintech Hub came to a successful conclusion on Friday, 21 October, at 10:00, in the Karatzas Building, kindly sponsored by the EIF.



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Participation

in actions by other bodies



The Bank and the NBG Business Seeds program are actively involved in public dialogue and information exchange on the innovation ecosystem and technology transfer. The Bank also supports, through its participation, actions by partner bodies aimed at developing innovation.

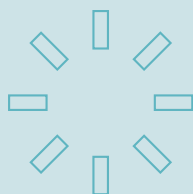
We took active part in the two-day **Disinfo Hackathon** which was held by DCN Global, **AD & PR LAB** of Panteion University and YET, financed by the US Department of State, supported by the US Embassy, and under the auspices of the Ministry of Development.

We coordinated the panel in an **EBRD** event on “**Innovation & Exports**” in Thessaloniki. As speakers we participated in **14 events**: an event held by **Innovation Greece** and the British Embassy, in the **AHK Innovation Forum**, a **GRNET** event, the **ENTER edTech Hellenic Learning Innovation Hub** of the University of Piraeus, the launch of the **CREATIVE+** structure of the Panteion University, the **Career Day 2022**, an event held by the **Association of SA and Limited Liability Companies**, the **Open Coffee** Heraklion, a workshop organized by the Association for the **Development of West Athens (ASDA)**, the **Tech Tour SE Europe 2022**, the Festival for Startups **GRBossible**, the 2nd Women in Digital Conference: **Women Got the Power**, the 1st online workshop of the **StartUPiraeus Center** of the Municipality of Piraeus, the Piraeus **Blue Hackathon Day**, the “**Sea Days 2022**”, an event under the **Erasmus+** Project on “**Transforming Academic Knowledge to develop Entrepreneurial Universities in Pakistan (TAKE-UP)**”, and the **masterclass** organized by OK!Thess on investments.

We participated in the panel of judges for four competitions: **EIT Manufacturing Boostup!2022**, **Green Ideas**, **IT Digital Venture Program 2022**, and **Idea platform 2022**.

We took up for the third consecutive year the invitation of the Democritus University of Thrace to give two lectures in the winter and summer semester on: “**Technology Transfer and Spin-Off Development**”.

We sponsored and participated in the preparation of **TEDx** held by the Athens University of Economics and Business, and the first international **Business Game UoM** competition for students at the University of Macedonia.



NBG's participation in setting up a European Digital Innovation Hub

The Bank and the NBG Business Seeds program participate in the European Digital Innovation Hub "Smart Attica", leading the Investment Support action.

In the EU project's joint venture 16 other organizations participate: the Dimokritos Research Center, the Athens University of Economics & Business, the National Technical University of Athens, the National & Kapodistrian University of Athens, the Athena Research & Innovation Center, the National Documentation Centre, the Foundation, the CapsuleT of the Hellenic Chamber of Hotels, the Onassis Foundation, GRNET - National Infrastructures for Research and Technology, the Uni.fund SEV -Hellenic Federation of Enterprises, the Hellenic Corporation of Assets and Participations, the Athens Development & Destination Management Agency, and the Regional Development Fund of Attica.

The Hub's goal is to support the digital transformation of small and medium-sized enterprises, public bodies and organizations, through the provision of targeted R&D services, with an emphasis on artificial intelligence technologies, high-performance computing, and cybersecurity. Special focus is placed on sectors such as supply chain, energy-environment, and culture – tourism.



Preparation of Be_Digital talks

As part of the Bank's actions in the be.digital community, NBG Business Seeds organized five events on new banking trends.

The following partners of the program participated: VISA, Microsoft, Accenture, EY, Mastercard and ICAP.

The issues discussed concerned digital customer experience, the digitization of payments, and international trends in banking, and in retail banking in particular.

Program Hosting facilities

Five branches in Athens, Thessaloniki, Nafplio, Patra and Heraklion host and serve startups.

11 NBG executives – Business Seeds ambassadors host and serve startups and innovative SMEs.

In total, **16 ambassadors** represent the program in the said cities on a voluntary basis and in their own time, by participating in local events, presentations, committees for innovation competitions, and mentoring actions.



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Communication

For further information regarding participation in the "NBG Business Seeds" program visit **www.nbg.gr/nbgseeds** or send an e-mail to **nbgseeds@nbg.gr** with the name/title of the company, the name & contact number of the person in charge, and the subject of the communication.



<https://www.facebook.com/nationalbankofgreece>



<https://www.linkedin.com/company/national-bank-of-greece/mycompany/>



<https://www.youtube.com/c/NationalBankofGreeceChannel>

For information regarding the NBG "Innovation & Technology" competition visit **www.nbg.gr/competition**.

To receive our monthly newsletter, register your e-mail at **www.nbg.gr/nbgseeds**.

NBG Business Seeds is an initiative developed by National Bank of Greece
to support innovative entrepreneurship,
in the context of Retail Business Banking operations.



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