

Greek Innovation Recognised at the 7th IVC Forum



Entrepreneurs and researchers with ambitious and innovative business plans took part in bilateral business meetings with Greek and international venture capital firms during the *7th International Venture Capital Forum*. The event took place under the auspices of the Greek Ministry of Economy and Finance and was organized by the Hellenic Center for Investment (ELKE), the New Economy Development Fund (TANEO), and the Innovation Relay Centre HELP-FORWARD with the

cooperation of the Hellenic Venture Capital Association.

The *7th International Venture Capital Forum* was a unique two-day event dedicated to raising financing for ambitious and dynamic entrepreneurs, business oriented researchers, and new technology-based firms in Southeast Europe. The event also provided a forum for institutional and other investment professionals to meet with policy makers, entrepreneurs, academics, and researchers for an open exchange of views and ideas. The *Forum* has become the largest international private equity forum in Southeast Europe.

The event took place at the Grande Bretagne Hotel in Athens on June 28-29, 2006. Businessmen, researchers, policy makers from Southeast Europe and the Eastern Mediterranean, and in particular from Bulgaria, Cyprus, FYROM, Greece, Israel, Romania, and Serbia-Montenegro presented their business ideas and discussed venture opportunities in over 200 closed bilateral meetings.

Over the course of the Forum, the venture capitalists recognized the top three business plans and awarded the winner with the "Best Business Plan Prize." There were 79 business plans entered in the competition sponsored by Attica Ventures. The business plans were evaluated on the following criteria:

- Business idea - Innovative aspects
- Quality of management team
- Market potential - Competitive advantage
- Expected returns
- Presentation - Integrity of business plan

The first prize and 3,000 EURO went to the business plan of **ADVENT Technologies, S.A.**, a company that focuses on the development and production of materials and systems associated with renewable sources of energy.

Sienje Technologies won second place and 2,000 EURO. The company, in cooperation with Deutsche Telecom, aims to create 2,500 hotspots which will make roaming Internet access a reality.

The third place prize of 1,000 EURO was awarded to Diaplous Machine Vision, a company that specializes in applications that bring augmented reality and machine vision into every day life through vision chips, smart cameras, and IP blocks.

Venture capitalists, technology companies, and researchers alike left the Forum pleased after an exciting and extremely fruitful few days of meetings