



Building a global tech company in Greece

Marco Veremis-Upstream



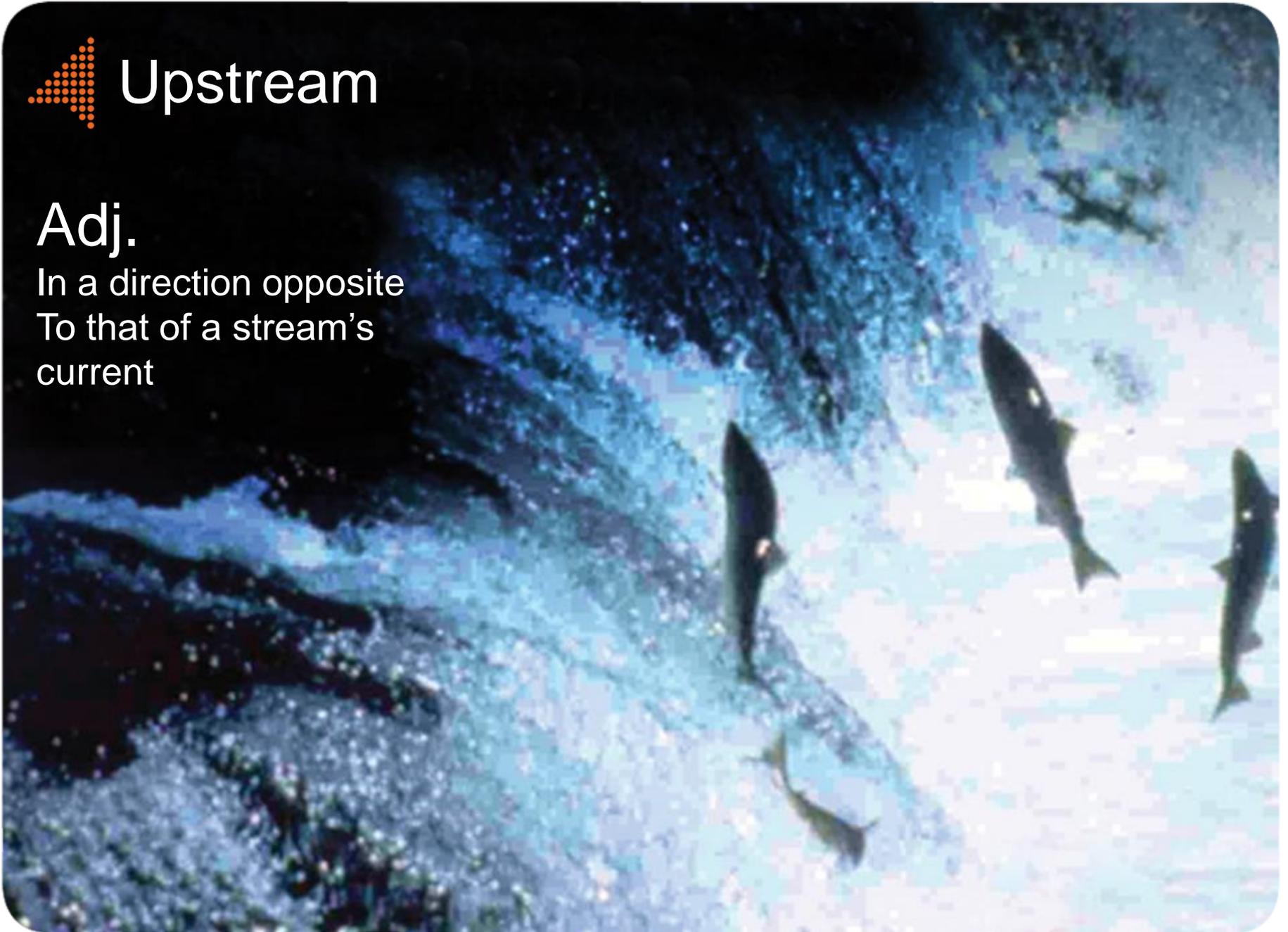
Its perfectly doable to create an
export oriented
high growth technology company in
Greece



Upstream

Adj.

In a direction opposite
To that of a stream's
current





Upstream today

Mobile Marketing solutions for large enterprise customers

500m consumers

40 markets, 99.5% revs abroad

23 languages used, served by

9 upstream offices

99% revenues abroad

\$130m revenues

10% phd's

80% ma's

70% of our team is in Athens

3 new companies launched



History

- ▶ In early 2002 no interest from VC's and zero access to lending from banks
- ▶ Company had to finance the development of its technology platform & growth from:
 - Key client 'experimental' projects- BSKYB, The Coca-Cola Company & Nestlé
 - Angel investors-\$600k
- ▶ Profitability had to be a Year 1 objective
- ▶ Subsequently our growth was organic through reinvestment of operating profits
- ▶ Raised \$7m growth capital in 2008 to develop new product lines having reached \$40m in revenues

WE ARE

- ▶ Well/over educated
- ▶ Extrovert
- ▶ Flexible, cosmopolitan + adjust well
- ▶ Operate well in small units
- ▶ Pragmatic problem solvers
- ▶ Sprinters
- ▶ Hard working
- ▶ Inventive (when in tight corners)
- ▶ Good negotiators & relationship builders
- ▶ A nation of small entrepreneurs



WE ARE NOT

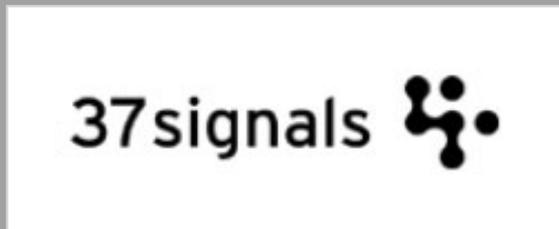
- ▶ **Methodical & consistent**
- ▶ **Disciplined**
- ▶ **Long term planners**
- ▶ **Big team players**
- ▶ **Patient**
- ▶ **Humble**



Role Models? From instagram... to 37 signals



- Users not \$'s
- Strong VC funding
- Built to flip
- Rapid growth
- Spectacular exit



- Profitable year 1
- No funding or debt
- Built to last
- Slower organic growth
- No plan to sell

- ◀ Odds of success hugely in favor of companies like 37 signals
- ◀ Wild exceptions always become the role models

FORTUNE
5000000

The image shows a stylized logo for 'Fortune 5,000,000'. The word 'FORTUNE' is written in a black, serif, all-caps font at the top. Below it, the number '5000000' is written in a large, bold, red, sans-serif font. The number has a slight 3D effect with a white shadow on the right side. There are small red commas under the first and fourth digits of the number.

MY TWO CENTS:

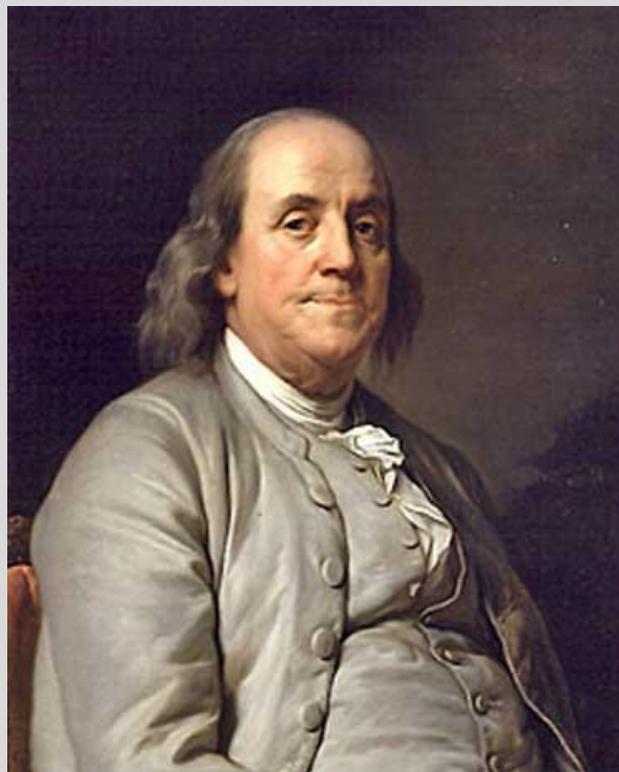
- ▶ **Start with something you know and understand well**
- ▶ **Build your team wisely - complementary skills + personalities**
- ▶ **Try to solve a specific problem simply – be focused not a generalist**
- ▶ **... at a reasonable price**
- ▶ **Anywhere in the world**
- ▶ **Startups fail from lack of customers not failure in product development**



MY TWO CENTS:

- ▶ Listen more talk less
- ▶ Be patient, take your time
- ▶ Don't take yourself too seriously
- ▶ Think big but make your peace with the prospect of failure
- ▶ Forget entrepreneur vs employee stereotypes
- ▶ Be self-reliant 'neither a borrower nor a lender be'
- ▶ Never surrender
- ▶ ...try to be content & balanced





*“Believe none of what you
hear and half of what you
see”*

Benjamin Franklin