

Accelerating Biotech Innovation in Greece through the BioSTART Program

Bridging Gaps in Talent, Capital, and Infrastructure for
Global Competitiveness

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EXECUTIVE SUMMARY

In March 2025, BioInnovation Greece convened key stakeholders from academia, government, venture capital, and entrepreneurship to shape a national strategy for advancing Greece's biotech sector. At the center of this effort is the BioSTART Program, an integrated initiative combining pre-seed funding, expert mentorship, and strategic guidance to turn early-stage research into investable biotech ventures. As Greece sharpens its focus on life sciences and healthcare innovation, BioSTART is poised to play a catalytic role in accelerating commercialization, fostering translational science, and strengthening Greece's global position in biotechnology.

This report outlines the core insights and priorities from the strategy meeting with key stakeholders and outlines a coordinated path forward for building a competitive, resilient biotech ecosystem.

Key components of the BioSTART Program

BioSTART





INTRODUCTION

Greece stands at a critical crossroads in its pursuit of a prominent role in biotechnology and life sciences. Over the past decade, the country has gained significant momentum, marked by increased foreign investment, the rise of visionary startups, and deepening ties between academia and industry. Now, with the launch of the BioSTART Initiative, led by BioInnovation Greece in collaboration with key institutional partners, Greece is uniquely positioned to address persistent structural challenges and unlock the full potential of its biotech sector, both economically and societally.

Despite being home to world-class researchers and a highly skilled scientific community, Greece has long struggled to convert academic excellence into scalable, market-ready biotech enterprises. Startups face persistent roadblocks: fragmented support networks, limited early-stage capital, and a lack of coordinated strategic guidance. BioSTART, launched in 2025 by BioInnovation Greece, was conceived to confront these challenges head-on, delivering hands-on support, mentorship, and a tailored roadmap to guide promising research teams through the complexities of venture creation.

More than just a funding vehicle, BioSTART serves as a catalyst, designed to cultivate entrepreneurial capacity, accelerate commercialization, and foster globally competitive innovation. By bridging the experience gap in biotech venture development, it aims to establish a foundation for long-term, high-impact growth.

This report summarizes the key outcomes of the March 2025 Strategy Meeting in Athens. It reframes those discussions into a clear, actionable framework for strengthening Greece's biotech ecosystem. More importantly, it serves both as a reflection of current challenges and a blueprint for coordinated national action across the innovation ecosystem. Also serves as a collective call to action for all stakeholders, including government, academia, investors, and industry, to align around a shared strategic vision and shape the future of biotechnology in Greece together.

01. An Unavoidable Reality

THE BIOTECH INNOVATION GAP IN GREECE



KEY INSIGHT

Early-stage biotech founders in Greece lack access to structured mentorship, industry networks, and commercialization expertise.



PROPOSED COURSE OF ACTION

BioSTART addresses this gap by strengthening entrepreneurial capacity through targeted mentorship, industry connectivity, and cross-sector collaboration.

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We need a clear national strategy and prioritization, along with a strong focus on fostering a robust business culture,

Lina Nikolopoulou

Managing Director, MINDVIEW Strategy & Research

Insights

Despite Greece's scientific talent pool, young biotech entrepreneurs often struggle to transition from academic research to viable businesses. This challenge stems from limited exposure to real-world commercialization processes, insufficient access to mentors with industry experience, and disconnected innovation actors. When institutions operate in silos, the flow of ideas, capital, and talent is stifled, slowing progress and diminishing the global competitiveness of Greek biotech.

BioSTART was created to directly address these gaps by fostering a support-rich environment. It connects founders with seasoned industry mentors, promotes collaborative R&D, and offers hands-on guidance in business development and fundraising. Beyond the individual company level, Greece must also build an interconnected ecosystem, where universities, accelerators, investors, and policy makers work in concert to promote biotech innovation.

"Greek science is global in talent but local in connectivity. That has to change," emphasized Alexandra Tolia, partner at Rhea BioVentures.

Priority Actions

1. Develop a national Biotech Innovation Network to link research institutions, spinout accelerators, investors, and incubators.
2. Introduce structured, sector-specific mentorship programs for biotech founders, including international diaspora engagement.
3. Establish incentives and regulatory changes for academic-industry co-development projects, tech transfer collaborations, and joint venture formation.
4. Strengthen university tech transfer offices with commercialization training and funding for proof-of-concept stages.

02. Closing the Capital Gap

FACILITATING ACCESS TO EARLY-STAGE BIOTECH FUNDING



KEY INSIGHT

Biotech startups require substantial capital investment and extended timelines, making early-stage ventures in Greece particularly undercapitalized.



PROPOSED COURSE OF ACTION

BioSTART will create a tailored funding ecosystem that integrates grants, equity investments, and strategic partnerships with venture capital firms to support biotech startups.

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Biotech needs more than seed money it needs patient capital and serious investment.

Roula Bachtalia

Head of Venture Banking, Eurobank

Insights

Biotech companies, unlike software ventures, require intensive capital and long timeframes to achieve proof of concept and regulatory validation. While Greece's funding landscape is improving, early-stage biotech ventures still face significant challenges. Roula Bachtalia from Eurobank emphasized the need for deeper funding, noting that while programs like EGG invest around €170k per team to support the acceleration journey, this is insufficient for biotech, which requires more substantial investment and patient capital. Securing early-stage funding remains a significant hurdle for biotech startups, especially during the pre-seed and seed stages, as investors often perceive biotech as high-risk due to long development timelines and complex regulatory processes.

A well-structured funding continuum, from lab grants to Series A investments, will help reduce the drop-off rates for promising startups and increase the likelihood of successful, homegrown biotech ventures.

Priority Actions

1. Establish a BioSTART fellowship to support pre-startup bioscience projects from academia (students, researchers, PIs), before company formation or external investment, essentially helping them to transition from a research idea to business.
2. Offer tax relief programs to incentivize private investors in early-stage biotech ventures.
3. Collaborate with European institutions such as the European Investment Bank (EIB) and Horizon Europe to attract co-financing.
4. Develop a funding continuum that supports biotech ventures from lab grants to Series A investments, ensuring continuity and reducing drop-off rates for emerging companies.

These efforts will strengthen the capital ecosystem for biotech and foster the long-term success of startups in Greece.

03. Closing the Experience Gap

EMPOWERING EMERGING BIOTECH ENTREPRENEURS



KEY INSIGHT

Early-stage biotech entrepreneurs in Greece often lack mentorship, networks, and business experience, creating an "experience gap" that limits commercialization.



PROPOSED COURSE OF ACTION

BioSTART will address this challenge by offering structured mentorship programs, facilitating connections within the biotech industry, and providing practical business training to empower emerging biotech entrepreneurs.

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Greek science is global in talent but local in connectivity. That has to change.

Alexandra Tolia

Managing Partner, Rhea BioVentures

Insights

Greece has a wealth of scientific talent, but the lack of entrepreneurial education and exposure limits the conversion of research into successful innovations. "Most researchers don't think of themselves as entrepreneurs. BioSTART will change that mindset," said Charietta Eleftherochorinou from IQVIA. The absence of a strong entrepreneurial culture and practical training for researchers often leaves promising innovations trapped in academia, without the necessary skills to transition into viable businesses.

BioSTART is committed to creating a new generation of biotech founders who not only understand the science but are also well-versed in the market dynamics, regulatory environment, and value chains of the biotech sector.

Priority Actions

1. Integrate entrepreneurship modules into STEM curricula at universities to foster a culture of innovation.
2. Fund national biotech summer schools and bootcamps (e.g., similar to MIT's iGEM or IndieBio) to give hands-on entrepreneurial experience to young researchers.
3. Provide fellowships for PhDs and postdocs to pursue venture building full-time for 12 months, allowing them to focus on transforming their research into market-ready products.
4. Launch the BioSTART Fellowship program to cultivate biotech founders who are equipped with both scientific knowledge and entrepreneurial expertise.

By closing the experience gap, BioSTART will build a strong foundation for the next generation of biotech entrepreneurs, positioning Greece to lead in global biotech innovation.

04. The Path Forward

BUILDING A SUSTAINABLE BIOTECH ECOSYSTEM



KEY INSIGHT

To drive long-term growth, Greece needs an integrated biotech ecosystem that supports innovation from idea to market.



PROPOSED COURSE OF ACTION

BioSTART will focus on building a comprehensive infrastructure, advocating for favorable policies, and developing a skilled workforce to support the sustainable growth of the biotech sector.

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The BioSTART Fellowship is not just about pre-seed funding it's about creating a structured pathway that transforms cutting-edge research into real-world biotech solutions.

Nikos Kyrpides

Founding Partner, BioInnovation Greece

Insights

Biotech ventures require specialized infrastructure, including wet labs, incubators, and manufacturing spaces, to move from concept to market-ready products. Although Greece has made strides, such as the Athens LifeTech Park, significant gaps remain in providing the necessary facilities and resources. "We need more than co-working. We need co-developing spaces, labs with equipment, mentors, and proximity to hospitals," emphasized Spyros Arsenis from the National Bank of Greece. Strategic investment in infrastructure is essential to facilitate the growth of homegrown biotech companies and attract foreign firms looking for EU-based development partners.

Priority Actions

1. Expand bio-incubators and research facilities in key cities such as Thessaloniki, Patras, and Heraklion to create localized hubs of innovation.
2. Co-locate biotech startups near hospitals, academic medical centers, and research institutions to encourage collaboration and accelerate the commercialization process.
3. Fund the development of shared facilities, such as GMP (Good Manufacturing Practice) pilot plants and biofoundries, to support the manufacturing needs of early-stage biotech companies.
4. Advocate for the creation of favorable regulations and tax incentives to reduce barriers for biotech entrepreneurs.

By establishing these key infrastructure elements and fostering cross-sector collaboration, BioSTART aims to build a sustainable biotech ecosystem that will not only support domestic ventures but also attract global partners, positioning Greece as a hub for biotech innovation in Europe.

05. Call to Action

MOBILIZING STAKEHOLDERS FOR COLLECTIVE IMPACT



KEY INSIGHT

The success of BioSTART depends on the active engagement and commitment of government, academia, industry, and investors, all of whom must work together to create a sustainable and thriving biotech ecosystem.



PROPOSED COURSE OF ACTION

BioSTART will serve as a platform for coordinated action across all stakeholders, ensuring long-term continuity and fostering a national commitment to biotech innovation.

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We need biotechnology to be a national mission, not a project. BioSTART must be embedded in policy for the next 10 years.

Christos Dimas

Deputy Minister of Finance , Greek Government

Insights

For BioSTART to succeed, it requires not only financial investment but also a long-term, stable commitment from all stakeholders. Innovation ecosystems thrive on consistency and collaborative action across government, academia, industry, and investors. Stakeholders have expressed concern that fragmented or politically transient programs could undermine the sector's potential. As Christos Dimas, Deputy Minister of Finance, highlighted, "We need biotechnology to be a national mission, not a project. BioSTART must be embedded in policy for the next 10 years." Ensuring continuity and alignment across sectors will be key to transforming Greece into a global biotech leader.

Priority Actions

1. Government: Provide policy support and consistent funding to biotech initiatives, ensuring they are aligned with long-term national strategy.
2. Academia: Strengthen collaboration between universities, research institutions, and biotech startups to foster talent development and joint research initiatives.
3. Industry: Offer mentorship, commercialization pathways, and strategic partnerships to accelerate the scaling of early-stage biotech companies.
4. Investors: Commit capital to promising biotech ventures, particularly in the early stages, and actively support their growth trajectories.

Policy Proposals

1. Codify BioSTART as part of Greece's national R&D and entrepreneurship strategy to ensure it remains a long-term priority.
2. Establish cross-ministerial coordination between key ministries, Health, Development, Education, and Digital Governance, to integrate biotech innovation into national policy.
3. Tie biotech innovation to critical EU policy agendas, such as the green transition and digital health, to ensure alignment with broader European goals and access to co-financing opportunities.

By mobilizing these stakeholders and ensuring continuity in policy and funding, Greece can build a unified and sustainable biotech ecosystem with BioSTART at its core.

CONCLUSION

The BioSTART Program represents a transformative opportunity for Greece to solidify its place on the global biotechnology map. While the country's pharmaceutical sector has achieved notable progress, sustained support for ecosystem building and translational capacity within the academic environment is essential for nurturing true innovation. BioSTART, launched by BioInnovation Greece in 2025, takes a bold step in that direction, offering a structured pathway for emerging biotech startups through pre-seed funding, mentorship, and competitive selection. At its core, the program focuses on empowering proof-of-concept ideas that emerge from academic research, helping scientists validate the commercial potential of their innovations and bridge the gap between discovery and application.

The March 2025 BioSTART Strategy Meeting was a turning point. It convened leaders from academia, government, and industry, and surfaced not only the persistent challenges facing the sector, such as capital constraints, weak translational mechanisms, and limited collaboration, but also the extraordinary potential Greece holds. Participants underscored the urgent need to break down silos and build a cohesive ecosystem where research excellence, entrepreneurial spirit, and industry expertise come together to drive impactful innovation.

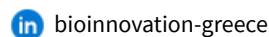
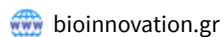
As Nikos Kyripides noted, "The BioSTART Fellowship is not just about pre-seed funding, it's about creating a structured pathway that transforms cutting-edge research into real-world biotech solutions." He stressed that mentorship, strategic guidance, and connectivity are as crucial as capital in helping biotech entrepreneurs successfully navigate the complex journey from lab to market.

By embracing the BioSTART vision and its strategic framework, Greece can tap into its strong scientific talent base, attract international investment, and cultivate a new generation of biotech leaders. This initiative is not simply a program, it's a national commitment to innovation-driven growth. With continued collaboration and long-term policy support, Greece is well-positioned to become a hub of breakthrough discoveries and biotech entrepreneurship that can shape the future, both regionally and globally.

About

BiInnovation Greece (BiG) is a non-profit organization founded in 2024 by a team of seasoned professionals with deep expertise in biotechnology, healthcare and entrepreneurship. The team brings a diverse range of experience from leadership roles spanning research, startup development, scientific project management, legal strategy and consulting, with a strong presence in both the United States, the UK and Greece. United by a shared vision, BiG is dedicated to advancing Greece's biotech ecosystem through innovation, collaboration, and high-impact initiatives.

BiG was established as a dynamic think tank with the goal of driving the growth of Greece's biotechnology sector, fostering synergy between sector, academia, and investment. A core strength of BiG lies in its deep connections with the Greek diaspora, leveraging a global network of renowned academics, entrepreneurs and investors sectors, in deep-tech and particularly in Biotechnology. By serving as a bridge between Greece and its diaspora, BiG harnesses cutting-edge ideas, business initiatives, expertise, and investment to accelerate biotech innovation in the country. One of its flagship initiatives is the Bio3 Forum, an annual event launched in 2023 that brings together key stakeholders to shape the future of Greece's biotech landscape, promote groundbreaking research, and foster strategic partnerships.



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