



Redstone University Index 2025: **Focus Greece**

**Greece's 27 Billion Euro Opportunity**

**AlpMomentum**

**REDSTONE**

**RWTH AACHEN  
UNIVERSITY**

INNOVATION PARK  
**JOIST**

# Agenda

- A** — About Redstone University Index 2025
- B** — Country Overview: Greece
- C** — Startup Efficiency of Greek Universities
- D** — Additional Potential For Greece
- E** — Further Information
- F** — Appendices

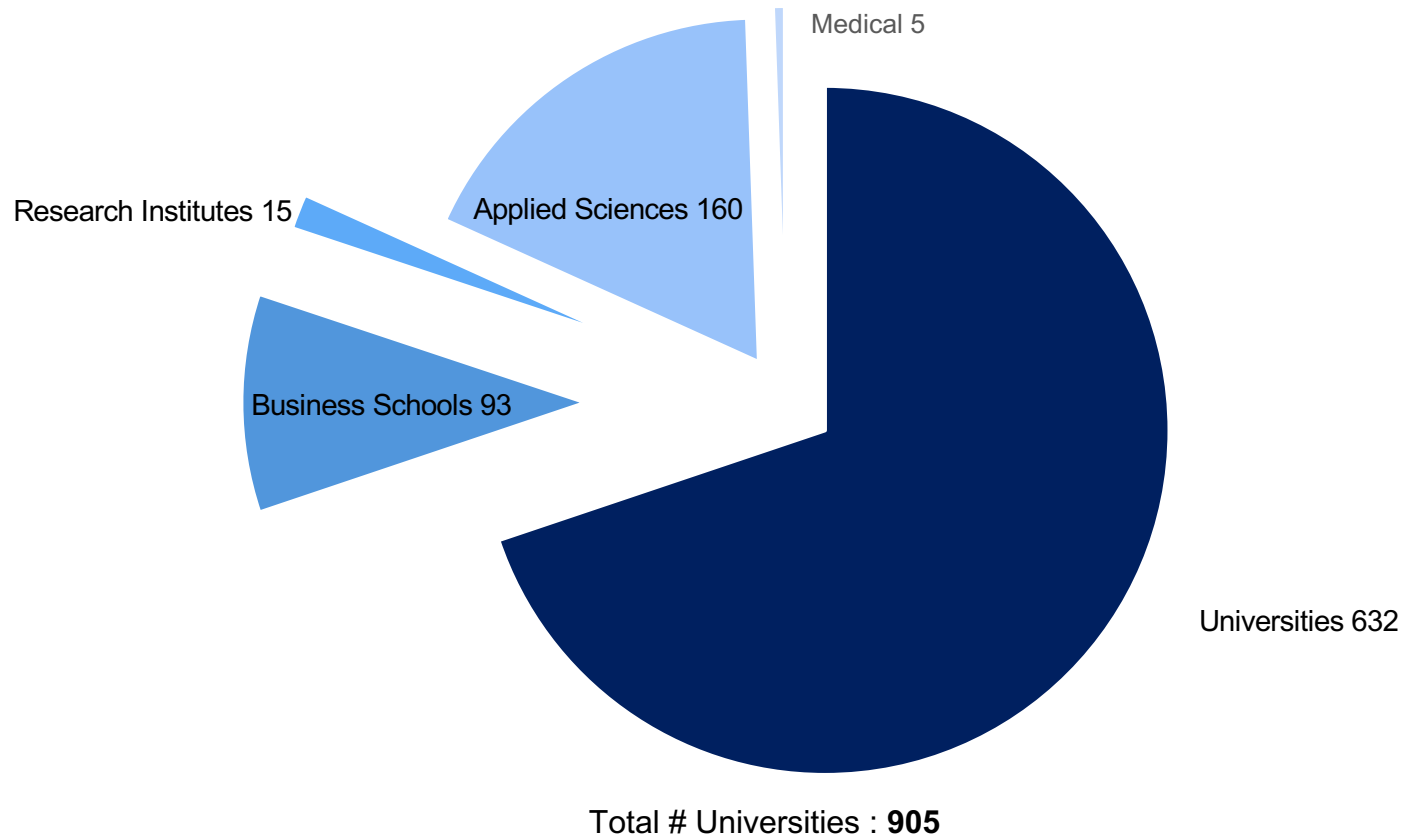
## Redstone University Index 2025 :

Europe's largest study on efficiency of universities to foster entrepreneurship.

Read the full study [here](#)

# Scope of the Study

## Distribution of Universities



1. Out of roughly 5.000 recognized universities in Europe, we initially considered 2.500+ most entrepreneurially active universities.
2. Out of these 2.500+ universities, **890** were retained at the end.
3. Additionally, to broaden the perspective, we have included, **15** research institutes across Europe

## Key Findings

### Scope of the Study on Entrepreneurial European Universities:

- **905 universities in 35 countries** have a combined annual budget of almost **€250 billion**.
- Annually, they create 14.000+ startups through alumni founders and spinoffs.

### Discrepancy in University Effectiveness:

- There is a significant disparity in the effectiveness of universities in creating economic and political value for society.
- With comparable resources, university startup creation varies widely, from 1 to 80 startups if provided the same € 100 million budget.

### Potential Value Creation Over Next 10 Years:

There is potential to create over 327K+ additional startups over next 10 years resulting in:

- 13,1 million additional jobs.
- €5,5 trillion in additional GDP.
- €880 billion in additional tax revenue.
- €7 trillion in additional equity value.

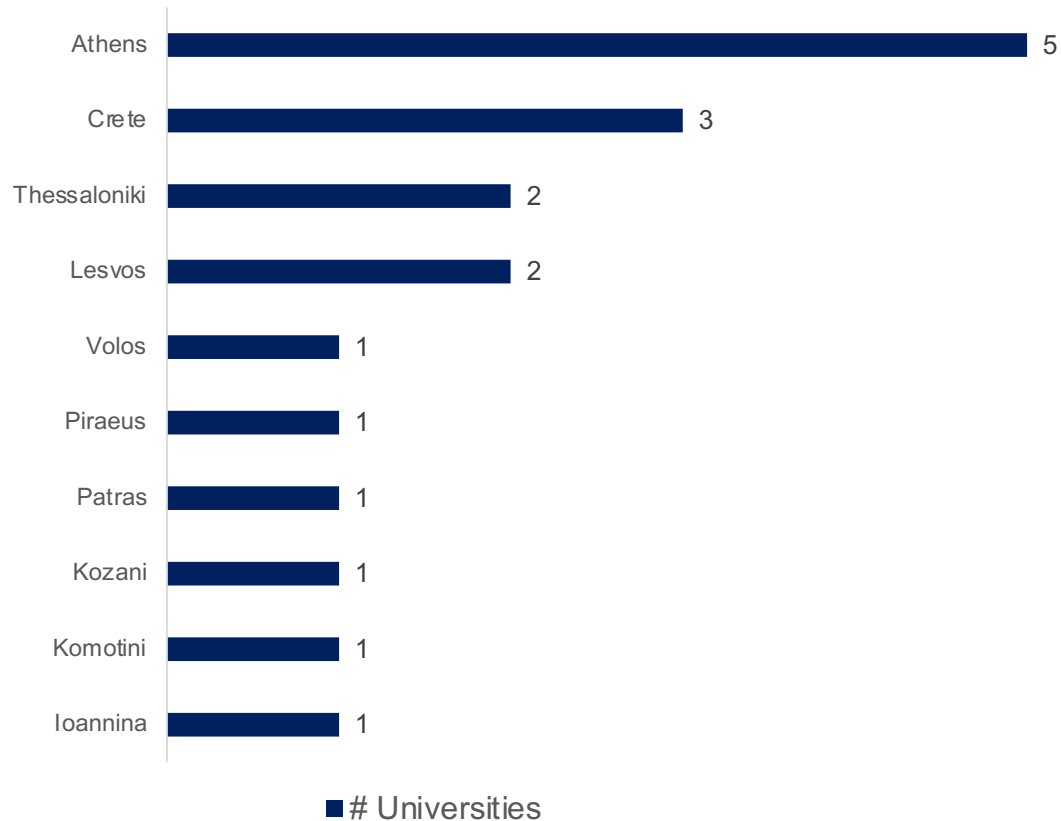
Achievable with negligible additional resources by increasing startup creation efficiency.

## Country Overview

# Greece

## Scope of the Study: Greece

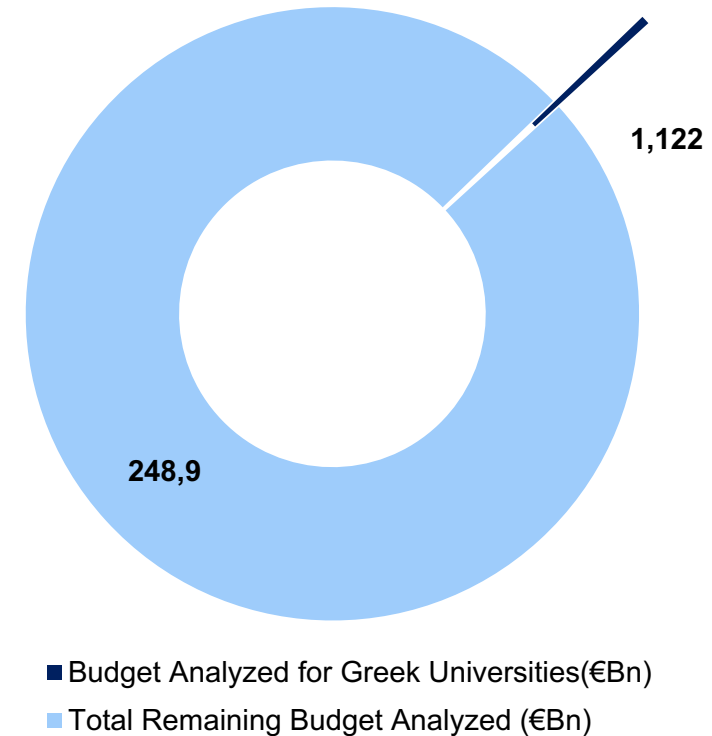
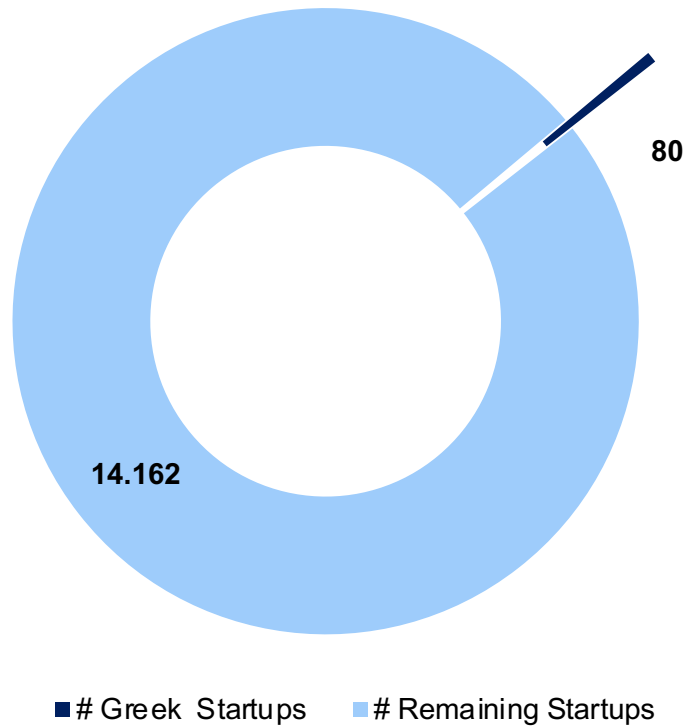
### Greece : University Distribution by City



Out of 50+ universities in Greece, 18 universities with highest entrepreneurial activity were analyzed in our study. Here is a brief:

- Total number of universities : **18**
- Total number of cities represented: **10**
- Total university budget analyzed: **€1,1 Bn**
- Total number of startups analysed: **80**

## Greek Universities **Consume 0,04%** Of The Total European Budget To **Produce 0,06%** Of All The Startups



## # Startups Per €100 Mn University Budget

Our primary metric for this study was the number of startups per €100 Mn university budget, i.e., number of startups created by universities for every €100 Mn.

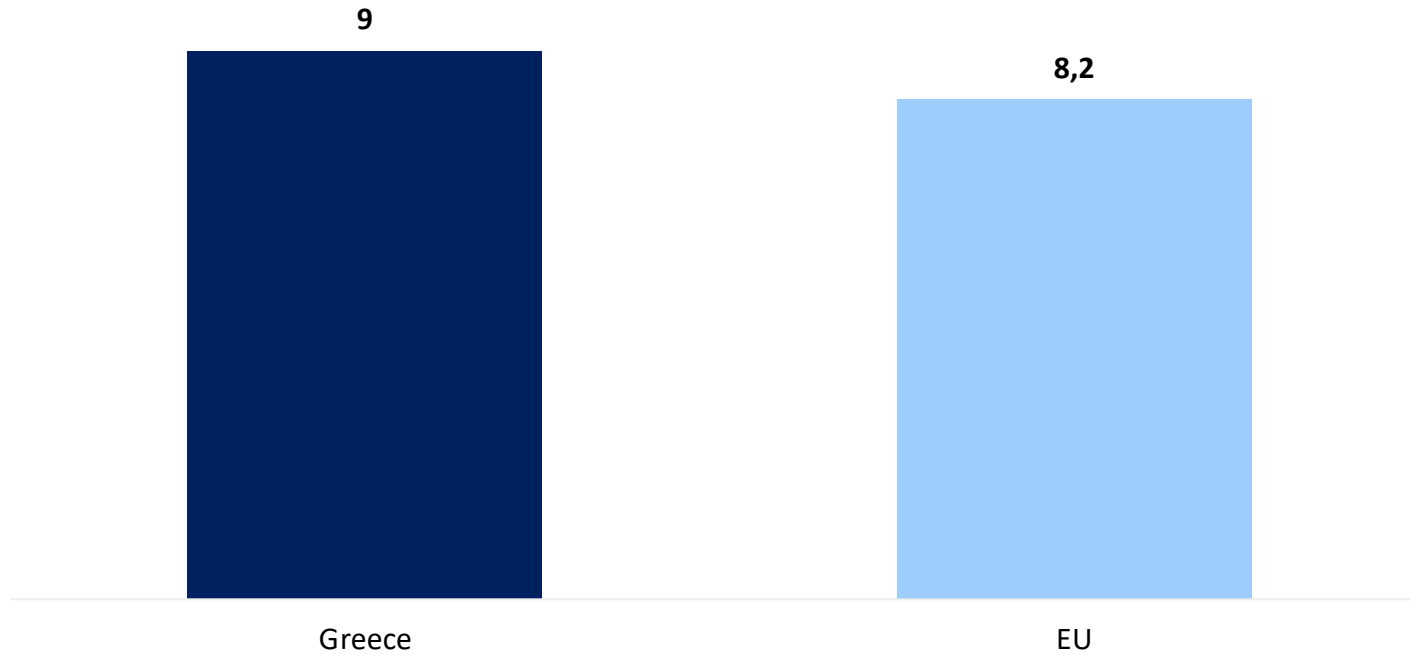
$$\text{\# Startups per €100 Mn university budget} = \frac{\text{\# Startups Created In 1 Year} \times 100}{\text{Annual University Budget}}$$

Higher value means better performance.

## Startup Efficiency

### Greece vs Rest of Europe

#### Greek Universities Are More Efficient Than The EU Average



#### Here is how Greece compares to rest of Europe:

- 18 universities across 10 cities of Greece produce 9 startups per 100 Million Euros of university budget.
- This is higher than the EU average of 8,2 startups for the same budget.

# Rankings | Greek Universities

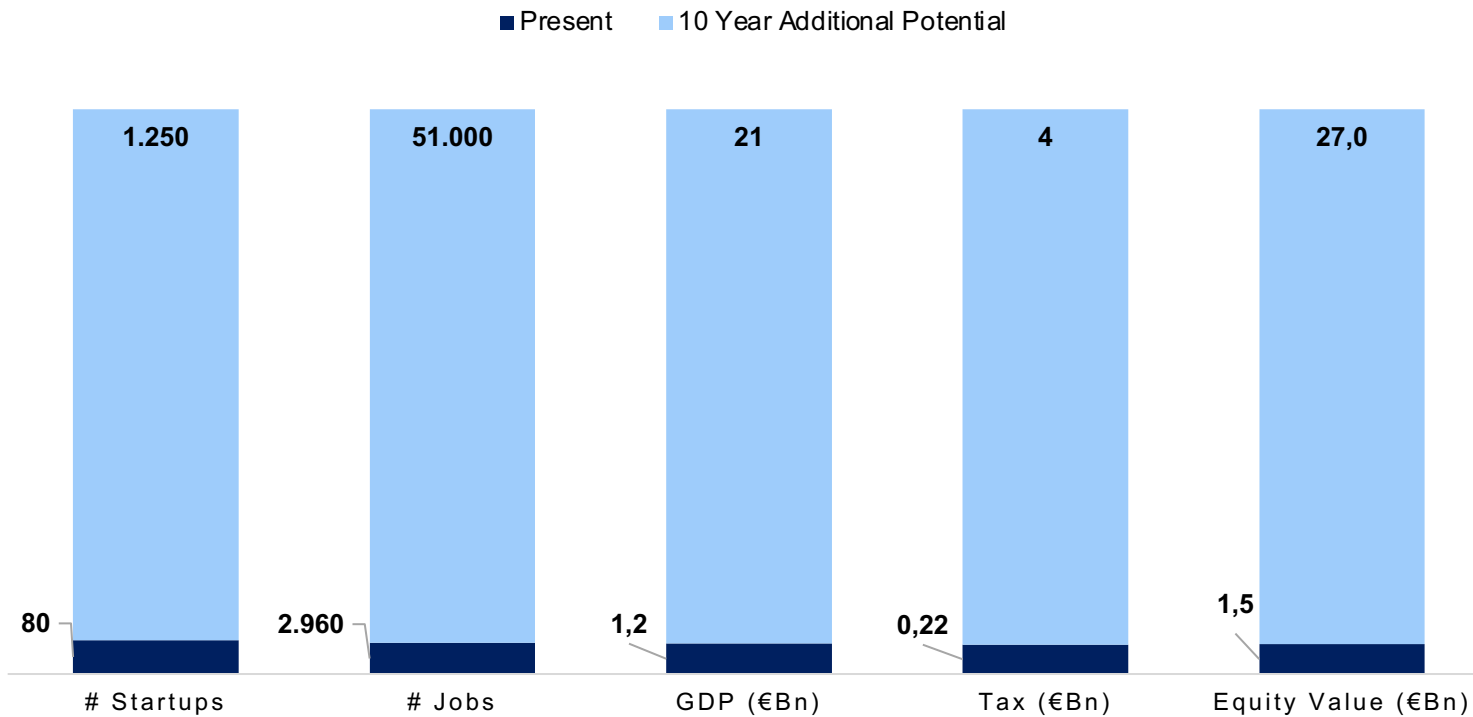
| Rank | Universities                                         | City         | #Startups per 100 mn budget (€) | #Startups | Annual University Budget (mn €) |
|------|------------------------------------------------------|--------------|---------------------------------|-----------|---------------------------------|
| 1    | Athens University of Economics and Business          | Athens       | 33,3                            | 20        | 60                              |
| 2    | Technical University of Crete                        | Crete        | 27,0                            | 3         | 11                              |
| 3    | University of Piraeus                                | Piraeus      | 24,2                            | 7         | 27                              |
| 4    | University of Macedonia                              | Thessaloniki | 10,6                            | 3         | 31                              |
| 5    | University of Patras                                 | Patras       | 7,5                             | 7         | 92                              |
| 6    | Panteion University of Social and Political Sciences | Athens       | 7,3                             | 3         | 41                              |
| 7    | University of the Aegean                             | Lesvos       | 5,6                             | 2         | 36                              |
| 8    | University of Crete                                  | Crete        | 5,6                             | 2         | 36                              |
| 9    | National and Kapodistrian University of Athens       | Athens       | 5,2                             | 6         | 118                             |
| 10   | Aristotle University of Thessaloniki                 | Thessaloniki | 5,2                             | 10        | 190                             |
| 11   | National Technical University of Athens              | Athens       | 5,2                             | 5         | 103                             |
| 12   | Hellenic Mediterranean University                    | Crete        | 4,9                             | 1         | 21                              |
| 13   | Agricultural University of Athens                    | Athens       | 4,3                             | 1         | 23                              |
| 14   | Democritus University of Thrace                      | Komotini     | 4,0                             | 3         | 72                              |
| 15   | University of Ioannina                               | Ioannina     | 3,9                             | 2         | 52                              |
| 16   | University of Western Macedonia                      | Kozani       | 3,1                             | 1         | 33                              |
| 17   | University Of Thessaly                               | Volos        | 2,6                             | 2         | 77                              |
| 18   | University Of West Attica                            | Lesvos       | 2,5                             | 2         | 99                              |

## Potential for **Change**

If the recommendations are implemented, universities could contribute substantially more to the future readiness of Greece.

## Additional Potential **Greece**

### Greece Has A Potential Of Generating 51.000 Additional Jobs + More Value



If all 18 universities operated at benchmark efficiency, then over the next 10 years, we could expect:

- **1250+** additional startups
- **51.000** new jobs
- **€4 Bn** in additional tax revenues
- **€21 Bn** in added GDP
- **€27 Bn** in increased equity value.

## Further Information

## Recommendations for Universities & Policy Makers

European taxpayers take the biggest burden in funding universities, thus obligating them to deliver societal value. To realize this value, our recommendations based on this study are the following:

### Universities

---

- Entrepreneurship as third pillar (next to research & teaching)
- Embed entrepreneurship education
- Foster strong alumni networks
- Establish entrepreneurial foundations
- Promote interdisciplinary collaboration
- Support regional ecosystems

### Policy Makers

---

- Entrepreneurship as third pillar (next to research & teaching)
- Encourage pension funds to invest into venture capital
- Unified and large European capital market
- Empowering high school students

## About Us

### AlpMomentum

---

**Alpmomentum** is a think tank born out of Redstone, evolving into an independent entity focused on shaping Europe's future through impactful policy solutions.

#### Our Supporter In Greece:



**JOIST** is the biggest and most contemporary Business Innovation Park in Greece and across Southeastern Europe.

### REDSTONE

---

**Redstone** is one of the most active European early-stage investors dedicated to support great minds that take humanity to the next level.



**RWTH Aachen University** is the second largest technical university in Greece, tackling real challenges that will shape the future.

# CONTACT DETAILS

AlpMomentum Think Tank / Redstone / RWTH Aachen

[info@alpmomentum.org](mailto:info@alpmomentum.org)

**AlpMomentum** **REDSTONE** **RWTH AACHEN**  
UNIVERSITY

# Appendices

# Agenda

- A** — Terminology
- B** — Sources and Methodology
- C** — Tax Ratios
- D** — Cluster-wise University Rankings
- E** — Geographical Rankings

| TERMINOLOGY |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SI No.      | Terms                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1           | University                           | <p>Refers to all universities, business schools, and research institutes on the list, collectively known as 'Higher Education Institutes' as per industry standards.</p> <p><u>Notes:</u></p> <p>1. In cases where significant business schools are part of a larger university and receive their finances as part of the university budget, we have not included the business schools as separate entities.<br/>Eg: Cambridge Judge and University of Cambridge, Oxford Said and University of Oxford, SDA Bocconi and Bocconi University, Warwick Business School and University of Warwick, etc.</p> <p>2. In cases where significant business schools act as a separate entity despite being affiliated to a university, both have been included as separate entities.<br/>Eg: LBS and University of London, Esade and Ramon Llull University, IESE and University of Navarra etc.</p>                                                                                                              |
| 2           | Rank                                 | The ranking positions of the University (University) based on different criterias.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3           | Region                               | The geographical region where the University is located.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4           | Country                              | The country where the University is located.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 5           | City                                 | The city where the University is located.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 6           | # Startups - 2024                    | <p>The total number of startups associated with the University in the year 2024.</p> <p>Number of startups founded as spinoffs at the university as well as the number of startups founded by current and past alumni in the mentioned period. Every startup has been counted only once. If there are multiple founders from different universities, each university received equal weightage. For example, if a startup had three co-founders from three different university, for each university the startup was counted as 1/3. Startups related to legal or medical practices, public and private partnerships, NGOs, foundations etc. have not been considered in this year's rankings. Due to these reasons, for most universities, the number of startups may be anywhere between 20% - 50% of what they would count as their own startups. These adjustments were made for all universities in the list to keep the universities comparable.</p> <p>Refer to SOURCES for more information.</p> |
| 7           | #Startups per 100 Million Budget (€) | Number of Startups that can be potentially created by the university with a 100 million euro budget at current efficiency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 8           | Budget (mn €) per year               | <p>The budget allocated to the University per year, in million euros.</p> <p><b>1. For Public &amp; Private Universities:</b> The total budget allocated to the university. NOT the budget allocated to the startup ecosystem/technology transfer department of a university.<br/>Example: For Technical University Munich, the Total Budget including Hospital and University is 1.8 billion Euros. However, for the purpose of this research, we are taking the budget of 1.04 Billion Euros which is only the university budget, excluding the hospital budget.</p> <p><b>2. For Business Schools:</b> Total gross revenue has been taken since most of them are private institutes and don't disclose their total budget unlike public universities such as TUM.</p> <p><b>4. For Research Institutes:</b> As mentioned in annual reports.</p>                                                                                                                                                      |
| 9           | #Startups                            | Additional Potential startups possible by increasing the efficiency to the benchmark value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 10          | #Jobs                                | Additional potential jobs possible by increasing the efficiency to the benchmark value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 11          | Tax Potential (€)                    | Additional potential tax for governments possible by increasing the efficiency to the benchmark value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 12          | GDP Potential (€)                    | Additional potential contribution to GDP of countries and Europe possible by increasing the efficiency to the benchmark value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 13          | Equity Value Potential (€)           | Additional potential equity value possible by increasing the efficiency to the benchmark value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| SOURCES - BASE DATA                   |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| List of Higher Education Institutions | <a href="https://www.eqar.eu/">https://www.eqar.eu/</a>                                                                                                                        |                                                                                                                                                                                                                                                                                |
|                                       | <a href="https://www.whed.net">https://www.whed.net</a>                                                                                                                        |                                                                                                                                                                                                                                                                                |
|                                       | <a href="https://eurydice.eacea.ec.europa.eu/national-education-systems/">https://eurydice.eacea.ec.europa.eu/national-education-systems/</a>                                  |                                                                                                                                                                                                                                                                                |
|                                       |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
| Primary Exclusions                    | Institutions Purely Dedicated to Arts (Dance, Music, Fine Arts etc), religion or professional training (teacher training, nurse training etc.). Also, Pure military academies. |                                                                                                                                                                                                                                                                                |
|                                       |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
| Enrollment Data                       |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
|                                       |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
| Primary Source:                       |                                                                                                                                                                                | University Websites & Brochures (Facts & Figures, About Us, Cifras etc.)                                                                                                                                                                                                       |
|                                       |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
| Secondary Sources                     |                                                                                                                                                                                |                                                                                                                                                                                                                                                                                |
| SI No                                 | Country                                                                                                                                                                        | Sources                                                                                                                                                                                                                                                                        |
| 1                                     | Andorra                                                                                                                                                                        | <a href="https://www.uda.ad/en/">https://www.uda.ad/en/</a>                                                                                                                                                                                                                    |
| 2                                     | Austria                                                                                                                                                                        | <a href="https://studyinaustria.at/en/study/institutions">https://studyinaustria.at/en/study/institutions</a><br><a href="https://www.statistik.at/en/statistics/population-and-society/education">https://www.statistik.at/en/statistics/population-and-society/education</a> |
| 3                                     | Belgium                                                                                                                                                                        | <a href="https://www.studyinbelgium.be/en/french-speaking-universities-belgium">https://www.studyinbelgium.be/en/french-speaking-universities-belgium</a><br><a href="https://www.studyinlanders.be/">https://www.studyinlanders.be/</a>                                       |
| 4                                     | Bulgaria                                                                                                                                                                       | <a href="https://www.neaa.government.bg/en/accredited-higher-education-institutions/higher-institutions">https://www.neaa.government.bg/en/accredited-higher-education-institutions/higher-institutions</a>                                                                    |
| 5                                     | Croatia                                                                                                                                                                        | <a href="https://www.studyincroatia.hr/">https://www.studyincroatia.hr/</a><br><a href="https://dzs.gov.hr/en">https://dzs.gov.hr/en</a>                                                                                                                                       |
| 6                                     | Czech Republic                                                                                                                                                                 | <a href="https://portal.studyin.cz/en/find-your-institution/">https://portal.studyin.cz/en/find-your-institution/</a><br><a href="https://csu.gov.cz/">https://csu.gov.cz/</a>                                                                                                 |
| 7                                     | Denmark                                                                                                                                                                        | <a href="https://studyindenmark.dk/study-options/danish-higher-education-institutions">https://studyindenmark.dk/study-options/danish-higher-education-institutions</a>                                                                                                        |
| 8                                     | Estonia                                                                                                                                                                        | <a href="https://www.hm.ee/en/education-research-and-youth-affairs/general-education/higher-education">https://www.hm.ee/en/education-research-and-youth-affairs/general-education/higher-education</a>                                                                        |
| 9                                     | Finland                                                                                                                                                                        | <a href="https://www.studyinfinland.fi/universities/">https://www.studyinfinland.fi/universities/</a>                                                                                                                                                                          |
| 10                                    | France                                                                                                                                                                         | <a href="https://www.enseignementsup-recherche.gouv.fr/fr">https://www.enseignementsup-recherche.gouv.fr/fr</a><br><a href="https://www.campusfrance.org/en/institutes-higher-education-France">https://www.campusfrance.org/en/institutes-higher-education-France</a>         |
| 11                                    | Germany                                                                                                                                                                        | <a href="https://www.hochschulkompass.de/en/study-in-germany.html">https://www.hochschulkompass.de/en/study-in-germany.html</a>                                                                                                                                                |
| 12                                    | Greece                                                                                                                                                                         | <a href="https://studyinggreece.edu.gr/universities/">https://studyinggreece.edu.gr/universities/</a>                                                                                                                                                                          |
| 13                                    | Hungary                                                                                                                                                                        | <a href="https://studyinhungary.hu/study-in-hungary/menu/universities.html">https://studyinhungary.hu/study-in-hungary/menu/universities.html</a>                                                                                                                              |

| SOURCES - BASE DATA |                                                             |                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14                  | Iceland                                                     | <a href="https://study.iceland.is/study-in-iceland/universities-in-iceland">https://study.iceland.is/study-in-iceland/universities-in-iceland</a>                                                                                                                                                                                                                                                    |
| 15                  | Italy                                                       | <a href="https://www.universitaly.it/cerca-istituzioni">https://www.universitaly.it/cerca-istituzioni</a>                                                                                                                                                                                                                                                                                            |
| 16                  | Latvia                                                      | <a href="https://studyinlatvia.lv/universities">https://studyinlatvia.lv/universities</a>                                                                                                                                                                                                                                                                                                            |
| 17                  | Liechtenstein                                               | <a href="https://www.uni.li/">https://www.uni.li/</a>                                                                                                                                                                                                                                                                                                                                                |
| 18                  | Lithuania                                                   | <a href="https://studyin.lt/">https://studyin.lt/</a>                                                                                                                                                                                                                                                                                                                                                |
| 19                  | Luxembourg                                                  | <a href="https://www.uni.lu/en/">https://www.uni.lu/en/</a>                                                                                                                                                                                                                                                                                                                                          |
| 18                  | Malta                                                       | <a href="https://www.um.edu.mt/media/um/docs/about/factsandfigures/annualreport2023.pdf">https://www.um.edu.mt/media/um/docs/about/factsandfigures/annualreport2023.pdf</a><br><a href="https://timesofmalta.com/article/1-1m-budget-cut-mean-university-malta.976157">https://timesofmalta.com/article/1-1m-budget-cut-mean-university-malta.976157</a>                                             |
| 19                  | Netherlands                                                 | <a href="https://www.studyinnl.org/dutch-education">https://www.studyinnl.org/dutch-education</a>                                                                                                                                                                                                                                                                                                    |
| 20                  | Norway                                                      | <a href="https://studyinnorway.no/higher-education-institutions-norway">https://studyinnorway.no/higher-education-institutions-norway</a>                                                                                                                                                                                                                                                            |
| 21                  | Poland                                                      | <a href="https://study.gov.pl/higher-education-institutions">https://study.gov.pl/higher-education-institutions</a>                                                                                                                                                                                                                                                                                  |
| 22                  | Portugal                                                    | <a href="https://www.study-research.pt/en/study/">https://www.study-research.pt/en/study/</a><br><a href="https://www.dges.gov.pt/en">https://www.dges.gov.pt/en</a>                                                                                                                                                                                                                                 |
| 23                  | Romania                                                     | <a href="https://studyinromania.gov.ro/universities">https://studyinromania.gov.ro/universities</a>                                                                                                                                                                                                                                                                                                  |
| 24                  | Slovakia                                                    | <a href="https://www.studyinslovakia.sk/where-to-study/">https://www.studyinslovakia.sk/where-to-study/</a>                                                                                                                                                                                                                                                                                          |
| 25                  | Slovenia                                                    | <a href="https://studyinslovenia.si/study/universities-and-institutions/">https://studyinslovenia.si/study/universities-and-institutions/</a>                                                                                                                                                                                                                                                        |
| 26                  | Spain                                                       | <a href="https://www.universidades.gob.es/catalogo-de-datos/">https://www.universidades.gob.es/catalogo-de-datos/</a><br><a href="https://www.educacionfpydeportes.gob.es/servicios-al-ciudadano/estadisticas/indicadores/cifras-educacion-espana/2022-2023.html">https://www.educacionfpydeportes.gob.es/servicios-al-ciudadano/estadisticas/indicadores/cifras-educacion-espana/2022-2023.html</a> |
| 26                  | Sweden                                                      | <a href="https://studyinsweden.se/universities/">https://studyinsweden.se/universities/</a>                                                                                                                                                                                                                                                                                                          |
| 27                  | Switzerland                                                 | <a href="https://www.studyinswitzerland.plus/">https://www.studyinswitzerland.plus/</a>                                                                                                                                                                                                                                                                                                              |
| 28                  | United Kingdom (England, Scotland, Northern Ireland, Wales) | <a href="https://www.hesa.ac.uk/data-and-analysis/">https://www.hesa.ac.uk/data-and-analysis/</a>                                                                                                                                                                                                                                                                                                    |

| Budget Data |                                                                                       |                                                                                                                                            |
|-------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1           | University Annual Reports/Facts & Figures/Cifras/At a Gance (Or from last year study) | Total University Budget (excluding medical wherever clearly stated)/Operating Revenue for Smaller Universities and Business Schools        |
| 2           | For United Kingdom (convered to EUR at 1,2 EUR for 1 GBP)                             | <a href="#">Higher Education Student Data (HESA UK)</a>                                                                                    |
| 3           | Estimated when budget data not available but student enrollment available (10% cases) | <a href="#">Based on EURYDICE &amp; OECD data on Countrywise Government Spending Per Student and Tuition Fee Per EU and Non-EU Student</a> |
| 4           | When neither budget nor reliable enrollment information available                     | Excluded                                                                                                                                   |

| SOURCES - BASE DATA                                            |                                                                                                                                                                 |                                                                                    |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                |                                                                                                                                                                 |                                                                                    |
| Startup Data                                                   |                                                                                                                                                                 |                                                                                    |
| 1                                                              | Based on number of founders per university (*Refer to table below)                                                                                              | <a href="#">Founders' Count on LinkedIn Collected For March 2024 to March 2025</a> |
| 2                                                              | Official numbers provided/indicated by universities                                                                                                             | Either in Public Domain or through direct contact                                  |
| 3                                                              | Where startup number was zero but enrollment/budget data available                                                                                              | Assumed that no startups were found                                                |
| 4                                                              | When no data found as well as unreliable budget/enrollment numbers                                                                                              | Excluded                                                                           |
|                                                                |                                                                                                                                                                 |                                                                                    |
| Founders                                                       | Startups Allocated                                                                                                                                              | Reasoning                                                                          |
| 1                                                              | 1                                                                                                                                                               | Solo founder, solo startup                                                         |
| 2                                                              | 2                                                                                                                                                               | Likely two separate ideas                                                          |
| 3                                                              | 2                                                                                                                                                               | Could be one trio or solo + duo                                                    |
| 4                                                              | 3                                                                                                                                                               | Avoid underestimation, not all may be on same team                                 |
| 5+                                                             | F ÷ 2.45                                                                                                                                                        | Uses industry average founder-to-startup ratio                                     |
| *Table Based on: <a href="#">European Startup Monitor 2019</a> |                                                                                                                                                                 |                                                                                    |
| Job projection                                                 | <a href="https://sifted.eu/articles/data-startups-jobs-surge">https://sifted.eu/articles/data-startups-jobs-surge</a>                                           |                                                                                    |
| Unicorn Projection                                             | <a href="https://www.swisscore.org/unicorns-and-lower-valued-startups-in-europe/">https://www.swisscore.org/unicorns-and-lower-valued-startups-in-europe/</a>   |                                                                                    |
|                                                                |                                                                                                                                                                 |                                                                                    |
|                                                                |                                                                                                                                                                 |                                                                                    |
| Research Institutes                                            |                                                                                                                                                                 |                                                                                    |
| Max Planck                                                     | <a href="https://www.mpg.de/21976643/2023">https://www.mpg.de/21976643/2023</a>                                                                                 |                                                                                    |
| Fraunhofer                                                     | <a href="https://www.fraunhofer.de/s/ePaper/Annual-Report/2023/epaper/ausgabe.pdf">https://www.fraunhofer.de/s/ePaper/Annual-Report/2023/epaper/ausgabe.pdf</a> |                                                                                    |

| SOURCES - BASE DATA                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DLR                                              | <a href="https://www.dlr.de/en/dlr/about-us/dlr-in-numbers#6c5066ff-3a27-47e4-8095-89b92ecd65ea">https://www.dlr.de/en/dlr/about-us/dlr-in-numbers#6c5066ff-3a27-47e4-8095-89b92ecd65ea</a>                                                                                                                                                                                                                                                                                           |
| CERN                                             | <a href="https://cds.cern.ch/record/2922260/files/English.pdf">https://cds.cern.ch/record/2922260/files/English.pdf</a>                                                                                                                                                                                                                                                                                                                                                               |
| CEA                                              | <a href="https://www.cea.fr/english/Pages/resources/corporate-publications.aspx">https://www.cea.fr/english/Pages/resources/corporate-publications.aspx</a><br><a href="https://www.cea.fr/english/Documents/booklet-start-up-Anglais-web.pdf">https://www.cea.fr/english/Documents/booklet-start-up-Anglais-web.pdf</a><br><a href="https://list.cea.fr/en/page/transferring-technology-through-startups/">https://list.cea.fr/en/page/transferring-technology-through-startups/</a> |
| INRIA                                            | <a href="https://inria.fr/sites/default/files/2024-06/Rapport-Annuel_2023.pdf">https://inria.fr/sites/default/files/2024-06/Rapport-Annuel_2023.pdf</a>                                                                                                                                                                                                                                                                                                                               |
| Institut Pasteur                                 | <a href="https://www.pasteur.fr/en/home/press-area/resources-medias/2023-annual-report-institut-pasteur">https://www.pasteur.fr/en/home/press-area/resources-medias/2023-annual-report-institut-pasteur</a>                                                                                                                                                                                                                                                                           |
| VTT                                              | <a href="https://www.vttresearch.com/en/about-us/vtts-impact-technology-and-innovation-creating-sustainable-growth">https://www.vttresearch.com/en/about-us/vtts-impact-technology-and-innovation-creating-sustainable-growth</a>                                                                                                                                                                                                                                                     |
| TNO                                              | <a href="https://www.tno.nl/en/about-tno/organisation/annual-report/">https://www.tno.nl/en/about-tno/organisation/annual-report/</a>                                                                                                                                                                                                                                                                                                                                                 |
| SINTEF                                           | <a href="https://www.sintef.no/globalassets/sintef-konsernstab/barekraftsrapport/sustainability-report/si2402-rapport2023-eng-lr-2.pdf">https://www.sintef.no/globalassets/sintef-konsernstab/barekraftsrapport/sustainability-report/si2402-rapport2023-eng-lr-2.pdf</a>                                                                                                                                                                                                             |
| Max Delbrück Center for Molecular Medicine (MDC) | <a href="https://www.mdc-berlin.de/about/us/facts">https://www.mdc-berlin.de/about/us/facts</a><br><a href="https://www.mdc-berlin.de/transfer/innovation/spin-offs">https://www.mdc-berlin.de/transfer/innovation/spin-offs</a>                                                                                                                                                                                                                                                      |
| The Francis Crick Institute                      | <a href="https://www.crick.ac.uk/news-and-features/annual-reviews-and-reports">https://www.crick.ac.uk/news-and-features/annual-reviews-and-reports</a><br><a href="https://www.crick.ac.uk/research/applying-our-research/entrepreneurship/spin-outs">https://www.crick.ac.uk/research/applying-our-research/entrepreneurship/spin-outs</a>                                                                                                                                          |
| IMEC                                             | <a href="https://www.imec-int.com/en/spin-offs">https://www.imec-int.com/en/spin-offs</a><br><a href="https://www.imec-int.com/en/articles/imec-2024-overview">https://www.imec-int.com/en/articles/imec-2024-overview</a>                                                                                                                                                                                                                                                            |
| Helmholtz Association                            | <a href="https://www.helmholtz.de/system/user_upload/Ueber_uns/Wer_wir_sind/Zahlen_und_Fakten/2023/23_Jahresbericht_Helmholtz_Zahlen_Fakten_EN_FR.pdf">https://www.helmholtz.de/system/user_upload/Ueber_uns/Wer_wir_sind/Zahlen_und_Fakten/2023/23_Jahresbericht_Helmholtz_Zahlen_Fakten_EN_FR.pdf</a>                                                                                                                                                                               |
| CSIC Spain                                       | <a href="https://www.csic.es/en/innovation-and-transfer">https://www.csic.es/en/innovation-and-transfer</a><br><a href="https://www.csic.es/en/csic/corporate-information/csic-annual-reports">https://www.csic.es/en/csic/corporate-information/csic-annual-reports</a>                                                                                                                                                                                                              |
| Leibniz Association                              | <a href="https://www.leibniz-gemeinschaft.de/en/about-us/organisation/leibniz-in-figures">https://www.leibniz-gemeinschaft.de/en/about-us/organisation/leibniz-in-figures</a><br><a href="https://www.leibniz-gemeinschaft.de/en/transfer/transfer-and-innovation/start-ups-at-leibniz">https://www.leibniz-gemeinschaft.de/en/transfer/transfer-and-innovation/start-ups-at-leibniz</a>                                                                                              |

| ADDITIONAL POTENTIAL - METHODOLOGY AND SOURCES |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SI No.                                         | Terms                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1                                              | # Startups                                                     | 1. Based on rankings<br><br>2. If universties fall behind on benchmark, their potential jump is calculated.<br><br>3. If universities perform equal to or better than benchmark, then a flat 10% scope of increase is added.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2                                              | #Jobs                                                          | 1. Number of jobs created by European Startups on Average = approx 17.<br>2. Number of jobs created by European Unicorns on Average = approx 1000.<br><br><b>Sources:</b><br><br><a href="https://sifted.eu/articles/data-startups-jobs-surge">https://sifted.eu/articles/data-startups-jobs-surge</a><br><br><a href="http://www.startupmonitor.eu/">http://www.startupmonitor.eu/</a><br><br><a href="https://www.fintechnews.org/europes-biggest-report-on-uni-and-soonicorn/">https://www.fintechnews.org/europes-biggest-report-on-uni-and-soonicorn/</a><br><br><a href="https://siliconcanals.com/news/startups/253-european-soonicorn-20-benelux/">https://siliconcanals.com/news/startups/253-european-soonicorn-20-benelux/</a> |
| 3                                              | ARPE (Average revenue per employee) used to calculate revenue: | EUR 300.000 For Matured Startups<br>EUR 50.000 For Early Stage Startups<br>EUR 175.000 Average Value<br><br>Calculated based on number of jobs created<br><br><b>Sources:</b><br><br><a href="https://blog.serenacapital.com/european-saas-benchmark-2023-e9c33ca94b44">https://blog.serenacapital.com/european-saas-benchmark-2023-e9c33ca94b44</a><br><br><a href="http://www.startupmonitor.eu/">http://www.startupmonitor.eu/</a>                                                                                                                                                                                                                                                                                                     |
| 4                                              | Tax                                                            | 1. Refer to Tax Ratios (percentage value)<br><br>2. Calculated based on revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5                                              | GDP                                                            | Multiplier of 2.4x is applied to the revenue values after taking an average of multipliers across industries.<br><br><b>Sources:</b><br><br><a href="https://ec.europa.eu/growth/smes_en">https://ec.europa.eu/growth/smes_en</a><br><a href="https://www.worldbank.org/en/research">https://www.worldbank.org/en/research</a><br><a href="https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf">https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf</a>                                                                                                                                                                                                                             |
| 6                                              | Equity Value                                                   | Multiplier of 3.0x is applied to the revenue values after taking an average of multipliers across industries.<br><br><b>Sources:</b><br><br><a href="https://ec.europa.eu/growth/smes_en">https://ec.europa.eu/growth/smes_en</a><br><a href="https://www.worldbank.org/en/research">https://www.worldbank.org/en/research</a><br><a href="https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf">https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf</a>                                                                                                                                                                                                                             |

| TAX RATIOS |                |            |
|------------|----------------|------------|
| Region     | Country        | Tax-To-GDP |
| EU         | France         | 46,10%     |
|            | Germany        | 39,30%     |
|            | Spain          | 37,50%     |
|            | Netherlands    | 38,00%     |
|            | Sweden         | 41,30%     |
|            | Italy          | 42,90%     |
|            | Belgium        | 42,40%     |
|            | Poland         | 34,60%     |
|            | Austria        | 42,50%     |
|            | Finland        | 43,10%     |
|            | Ireland        | 20,90%     |
|            | Portugal       | 34,30%     |
|            | Denmark        | 46,80%     |
|            | Luxembourg     | 40,90%     |
|            | Greece         | 42,10%     |
|            | Romania        | 10,00%     |
|            | Estonia        | 33,10%     |
|            | Lithuania      | 31,60%     |
|            | Bulgaria       | 10,00%     |
|            | Czech Republic | 35,30%     |
|            | Hungary        | 38,90%     |
|            | Slovakia       | 34,20%     |
|            | Serbia         | 41,70%     |

| TAX RATIOS     |                  |            |
|----------------|------------------|------------|
| Region         | Country          | Tax-To-GDP |
|                | Latvia           | 32,30%     |
|                | Slovenia         | 43,20%     |
|                | Malta            | 21,60%     |
|                | Croatia          | 26,20%     |
| Switzerland    | Switzerland      | 27,20%     |
| Non-EU EEA     | Iceland          | 34,50%     |
|                | Andorra          | 10,00%     |
|                | Liechtenstein    | 22,40%     |
|                | Norway           | 44,10%     |
| United Kingdom | England          | 35,30%     |
|                | Wales            | 35,30%     |
|                | Northern Ireland | 35,30%     |
|                | Scotland         | 35,30%     |

Sources:

<https://www.oecd.org/coronavirus/en/data-insights/tax-to-gdp-ratios>

<https://ec.europa.eu/eurostat/web/products-eurostat-news/-/edn-20231031-1>

| EXCHANGE RATES |                        |        |
|----------------|------------------------|--------|
| 1              | British Pound (GBP)    | € 1,20 |
| 2              | Swiss Franc (CHF)      | € 1,06 |
| 3              | Swedish Krona (SEK)    | € 0,09 |
| 4              | Polish Zloty (PLN)     | € 0,30 |
| 5              | Norwegian Krone (NOK)  | € 0,09 |
| 6              | Danish Krone (DKK)     | € 0,13 |
| 7              | Romanian Leu (RON)     | € 0,20 |
| 8              | Czech Koruna (CZK)     | € 0,04 |
| 9              | Hungarian Forint (HUF) | € 0,04 |
| 10             | Bulgarian Lev (BGN)    | € 0,50 |
| 11             | Icelandic Krona (ISK)  | € 0,01 |

Sources:

[https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

<https://data.bis.org/>

| 2025 Rankings : UNIVERSITIES (Budget < €100 Mn) |                                                      |           |         |              |                              |            |                       |                       |                                       |                                 |           |               |                   |                   |                            |
|-------------------------------------------------|------------------------------------------------------|-----------|---------|--------------|------------------------------|------------|-----------------------|-----------------------|---------------------------------------|---------------------------------|-----------|---------------|-------------------|-------------------|----------------------------|
| Rank                                            | University                                           | Geography |         |              | Base Data                    |            |                       |                       |                                       | Additional Potential - 10 Years |           |               |                   |                   |                            |
|                                                 |                                                      | Region    | Country | City         | # Startups per 100 Million € | # Startups | #Students (Full-Time) | Budget per year (m €) | % Change in Efficiency From Last Year | #Startups                       | #Unicorns | #Jobs Created | GDP Potential (€) | Tax Potential (€) | Equity Value Potential (€) |
| 2                                               | Athens University of Economics and Business          | EU/EEA    | Greece  | Athens       | 33,3                         | 20         | 12.800                | 60                    | 85,60                                 | 73                              | 2         | 3.087         | 1.296.727.395     | 249.079.721       | 1.620.909.244              |
| 8                                               | Technical University of Crete                        | EU/EEA    | Greece  | Crete        | 27,0                         | 3          | 6.500                 | 11                    | New                                   | 92                              | 2         | 3.778         | 1.586.896.522     | 304.816.374       | 1.983.620.652              |
| 59                                              | University of Macedonia                              | EU/EEA    | Greece  | Thessaloniki | 10,6                         | 3          | 18.000                | 31                    | New                                   | 44                              | 1         | 1.904         | 799.841.148       | 124.975.179       | 999.801.435                |
| 92                                              | University of Patras                                 | EU/EEA    | Greece  | Patras       | 7,5                          | 7          | 54.000                | 92                    | 39,77                                 | 48                              | 1         | 1.969         | 827.119.031       | 34.463.293        | 1.033.898.788              |
| 95                                              | Panteion University of Social and Political Sciences | EU/EEA    | Greece  | Athens       | 7,3                          | 3          | 24.000                | 41                    | New                                   | 43                              | 1         | 1.791         | 752.207.521       | 117.532.425       | 940.259.401                |
| 108                                             | University of the Aegean                             | EU/EEA    | Greece  | Lesvos       | 5,6                          | 2          | 20.958                | 36                    | New                                   | 56                              | 1         | 2.233         | 937.696.615       | 134.012.475       | 1.172.120.768              |
| 109                                             | University of Crete                                  | EU/EEA    | Greece  | Crete        | 5,6                          | 2          | 21.000                | 36                    | New                                   | 21                              | 1         | 968           | 406.638.568       | 59.809.756        | 508.298.210                |
| 115                                             | Hellenic Mediterranean University                    | EU/EEA    | Greece  | Crete        | 4,9                          | 1          | 12.000                | 21                    | New                                   | 12                              | 1         | 780           | 327.561.429       | 51.181.473        | 409.451.786                |
| 123                                             | Agricultural University of Athens                    | EU/EEA    | Greece  | Athens       | 4,3                          | 1          | 13.636                | 23                    | New                                   | 10                              | 0         | 538           | 225.867.624       | 32.186.136        | 282.334.530                |
| 129                                             | Democritus University of Thrace                      | EU/EEA    | Greece  | Komotini     | 4,0                          | 3          | 42.000                | 72                    | New                                   | 47                              | 1         | 1.877         | 788.322.075       | 138.284.831       | 985.402.594                |
| 131                                             | University of Ioannina                               | EU/EEA    | Greece  | Ioannina     | 3,9                          | 2          | 30.500                | 52                    | New                                   | 22                              | 1         | 928           | 389.933.936       | 68.400.911        | 487.417.420                |
| 146                                             | University of Western Macedonia                      | EU/EEA    | Greece  | Kozani       | 3,1                          | 1          | 19.000                | 33                    | New                                   | 31                              | 1         | 1.244         | 522.297.579       | 91.619.700        | 652.871.974                |
| 156                                             | University Of Thessaly                               | EU/EEA    | Greece  | Volos        | 2,6                          | 2          | 45.000                | 77                    | New                                   | 23                              | 1         | 915           | 384.426.456       | 56.542.725        | 480.533.069                |
| 158                                             | University Of West Attica                            | EU/EEA    | Greece  | Lesvos       | 2,5                          | 2          | 57.800                | 99                    | New                                   | 2                               | 0         | 137           | 57.684.633        | 2.403.526         | 72.105.791                 |

| 2025 Rankings : UNIVERSITIES (€100 Mn < Budget < €500 Mn) |                                                   |           |         |              |                                 |            |                          |                          |                                             |                                 |           |               |                      |                   |                            |
|-----------------------------------------------------------|---------------------------------------------------|-----------|---------|--------------|---------------------------------|------------|--------------------------|--------------------------|---------------------------------------------|---------------------------------|-----------|---------------|----------------------|-------------------|----------------------------|
| Rank                                                      | University                                        | Geography |         |              | Base Data                       |            |                          |                          |                                             | Additional Potential - 10 Years |           |               |                      |                   |                            |
|                                                           |                                                   | Region    | Country | City         | # Startups<br>per 100 Million € | # Startups | #Students<br>(Full-Time) | Budget per year<br>(m €) | % Change in<br>Efficiency From<br>Last Year | #Startups                       | #Unicorns | #Jobs Created | GDP Potential<br>(€) | Tax Potential (€) | Equity Value Potential (€) |
| 131                                                       | National and Kapodistrian University<br>of Athens | EU/EEA    | Greece  | Athens       | 5,2                             | 6          | 69.000                   | 118                      | New                                         | 147                             | 3         | 5.903         | 2.479.329.611        | 434.915.736       | 3.099.162.013              |
| 132                                                       | Aristotle University of Thessaloniki              | EU/EEA    | Greece  | Thessaloniki | 5,2                             | 10         | 88.283                   | 190                      | 27,93                                       | 237                             | 6         | 9.514         | 3.995.696.271        | 700.911.721       | 4.994.620.339              |
| 133                                                       | National Technical University of<br>Athens        | EU/EEA    | Greece  | Athens       | 5,2                             | 5          | 10.000                   | 103                      | -7,68                                       | 524                             | 12        | 21.038        | 8.835.899.426        | 1.579.417.022     | 11.044.874.283             |

2025 Rankings : BUSINESS SCHOOLS

| Rank | University            | Geography |         |         | Base Data                       |            |                          |                          |                                             | Additional Potential - 10 Years |           |               |                      |                   |                            |
|------|-----------------------|-----------|---------|---------|---------------------------------|------------|--------------------------|--------------------------|---------------------------------------------|---------------------------------|-----------|---------------|----------------------|-------------------|----------------------------|
|      |                       | Region    | Country | City    | # Startups<br>per 100 Million € | # Startups | #Students<br>(Full-Time) | Budget per year<br>(m €) | % Change in<br>Efficiency From<br>Last Year | #Startups                       | #Unicorns | #Jobs Created | GDP Potential<br>(€) | Tax Potential (€) | Equity Value Potential (€) |
| 44   | University of Piraeus | EU/EEA    | Greece  | Piraeus | 24,2                            | 7          | 11.000                   | 27                       | New                                         | 55                              | 1         | 2.325         | 976.535.243          | 171.300.557       | 1.220.669.053              |

| 2025 RANKINGS : REGIONS |                                         |                        |                        |                         |                                |                                 |            |                   |                   |                            |
|-------------------------|-----------------------------------------|------------------------|------------------------|-------------------------|--------------------------------|---------------------------------|------------|-------------------|-------------------|----------------------------|
| Rank                    | Region                                  | Base Data              |                        |                         |                                | Additional Potential - 10 Years |            |                   |                   |                            |
|                         |                                         | Number of Universities | Total #Startups - 2024 | # Startups /€100 Millon | Total University Budget (mn €) | #Startups                       | #Jobs      | GDP Potential (€) | Tax Potential (€) | Equity Value Potential (€) |
| 1                       | United Kingdom                          | 123                    | 4.796                  | 9,4                     | 55.897                         | 53.775                          | 2.221.410  | 932.992.370.668   | 137.227.627.852   | 1.166.240.463.335          |
| 2                       | European Union / European Economic Area | 759                    | 9.133                  | 8,2                     | 180.048                        | 255.892                         | 10.215.803 | 4.287.417.307.189 | 716.055.031.224   | 5.304.271.633.987          |
| 3                       | Switzerland                             | 27                     | 517                    | 6,3                     | 16.367                         | 26.121                          | 1.034.489  | 434.485.500.155   | 49.241.690.018    | 543.106.875.193            |

| 2025 Rankings : Greece |                |                                  |                                   |                  |                 |                                 |        |                      |                   |                            |
|------------------------|----------------|----------------------------------|-----------------------------------|------------------|-----------------|---------------------------------|--------|----------------------|-------------------|----------------------------|
|                        |                |                                  |                                   |                  |                 | Additional Potential - 10 Years |        |                      |                   |                            |
| Country                | # Universities | # Startups /100<br>Million Euros | Total Budget per<br>year<br>(m €) | Total # Startups | Total #Students | #Startups                       | #Jobs  | GDP Potential<br>(€) | Tax Potential (€) | Equity Value Potential (€) |
| Greece                 | 18             | 9,0                              | 1.122                             | 80               | 555.477         | 1.253                           | 51.016 | 21.426.853.201       | 3.758.627.166     | 26.783.566.501             |

| 2025 Rankings : <b>CITIES IN GREECE</b> |              |                |                                |                             |                  |                 |                                 |        |                   |                   |                            |
|-----------------------------------------|--------------|----------------|--------------------------------|-----------------------------|------------------|-----------------|---------------------------------|--------|-------------------|-------------------|----------------------------|
| Base Data                               |              |                |                                |                             |                  |                 | Additional Potential - 10 Years |        |                   |                   |                            |
| Rank                                    | City         | # Universities | # Startups / 100 Million Euros | Total Budget per year (m €) | Total # Startups | Total #Students | #Startups                       | #Jobs  | GDP Potential (€) | Tax Potential (€) | Equity Value Potential (€) |
| 85                                      | Athens       | 5              | 11,1                           | 346                         | 35               | 129.436         | 765                             | 31.193 | 13.100.893.816    | 2.327.568.122     | 16.376.117.270             |
| 67                                      | Crete        | 3              | 12,5                           | 68                          | 6                | 39.500          | 73                              | 2.988  | 1.254.952.575     | 220.139.598       | 1.568.690.719              |
| 321                                     | Ioannina     | 1              | 3,9                            | 52                          | 2                | 30.500          | 72                              | 2.853  | 1.198.401.391     | 210.219.577       | 1.498.001.739              |
| 319                                     | Komotini     | 1              | 4,0                            | 72                          | 3                | 42.000          | 98                              | 3.912  | 1.643.045.850     | 288.217.626       | 2.053.807.313              |
| 364                                     | Kozani       | 1              | 3,1                            | 33                          | 1                | 19.000          | 47                              | 1.877  | 788.322.075       | 138.284.831       | 985.402.594                |
| 315                                     | Lesvos       | 2              | 4,0                            | 135                         | 4                | 78.758          | 193                             | 7.669  | 3.220.939.438     | 565.006.460       | 4.026.174.298              |
| 167                                     | Patras       | 1              | 7,5                            | 92                          | 7                | 54.000          | 94                              | 3.833  | 1.609.721.807     | 282.372.034       | 2.012.152.259              |
| 12                                      | Piraeus      | 1              | 24,2                           | 27                          | 7                | 11.000          | 55                              | 2.325  | 976.535.243       | 171.300.557       | 1.220.669.053              |
| 159                                     | Thessaloniki | 2              | 7,9                            | 221                         | 13               | 106.283         | 259                             | 10.442 | 4.385.630.207     | 769.312.632       | 5.482.037.758              |
| 401                                     | Volos        | 1              | 2,6                            | 77                          | 2                | 45.000          | 116                             | 4.580  | 1.923.805.125     | 337.467.482       | 2.404.756.406              |