



CORALLIA VENTURES

## CORALLIA VENTURES TT

a venture capital fund  
for high-potential, early-stage, tech-transfer startups

Science Agora Technology Transfer workshop, ACEin, 6<sup>th</sup> April 2026

# OVERVIEW

- **Corallia Ventures TT A.K.E.S.:** a deep-tech VC fund established in Greece, focusing on early-stage, technology-transfer startups.
- **Fund Investors:** HDBI (anchor), 2 GR systemic banks, 2 GR unicorn tech corporations, 10 prominent entrepreneurs/technology investors.
- **Fund Partners:** seasoned professionals with engineering, research and academic backgrounds, plus VC and startup acceleration experience.



Dr. Stefanos Capsaskis



Dr. George Doukidis



Dr. Jorge-A. Sanchez-P.

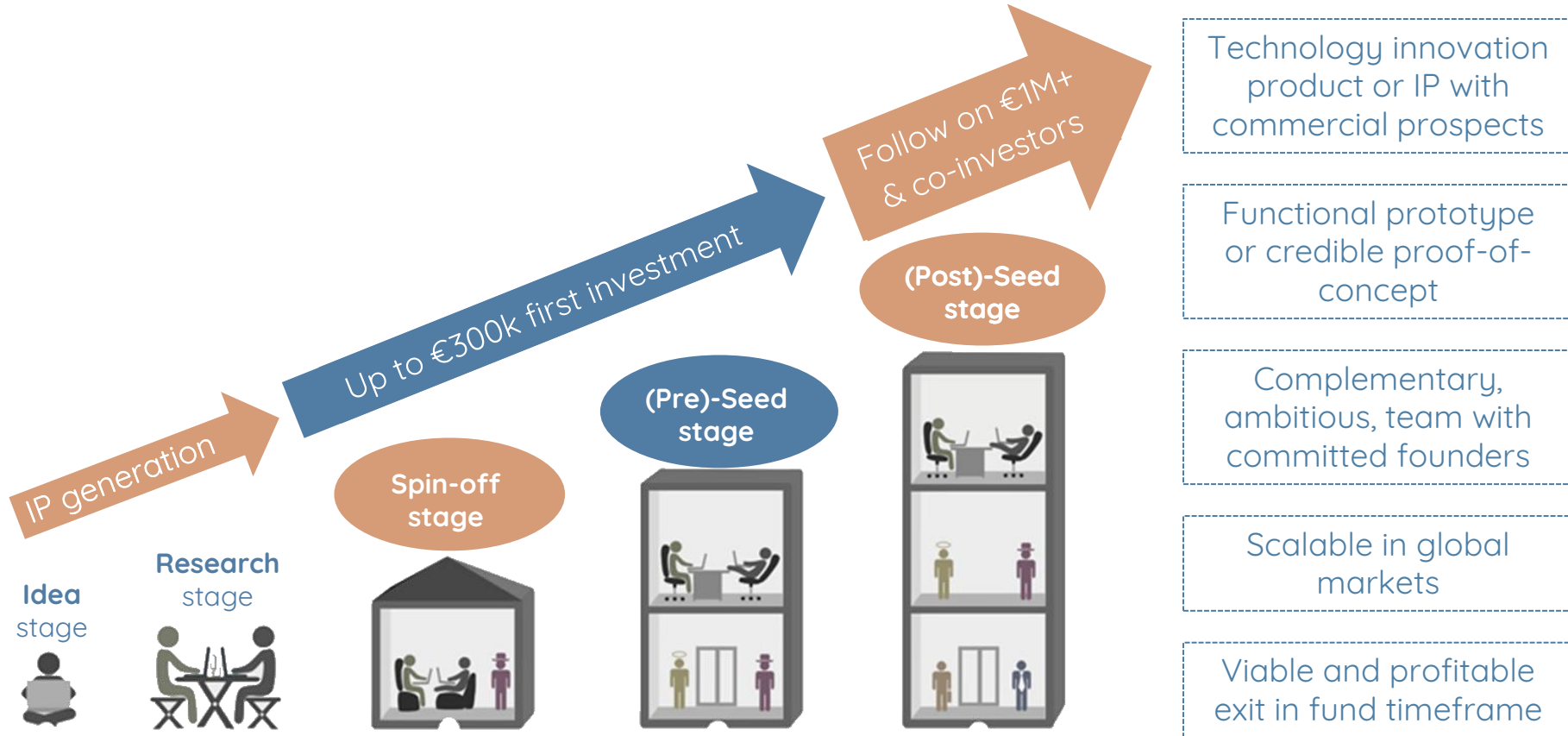


Dr. Nikolaos Vogiatzis

# CURRENT PORTFOLIO

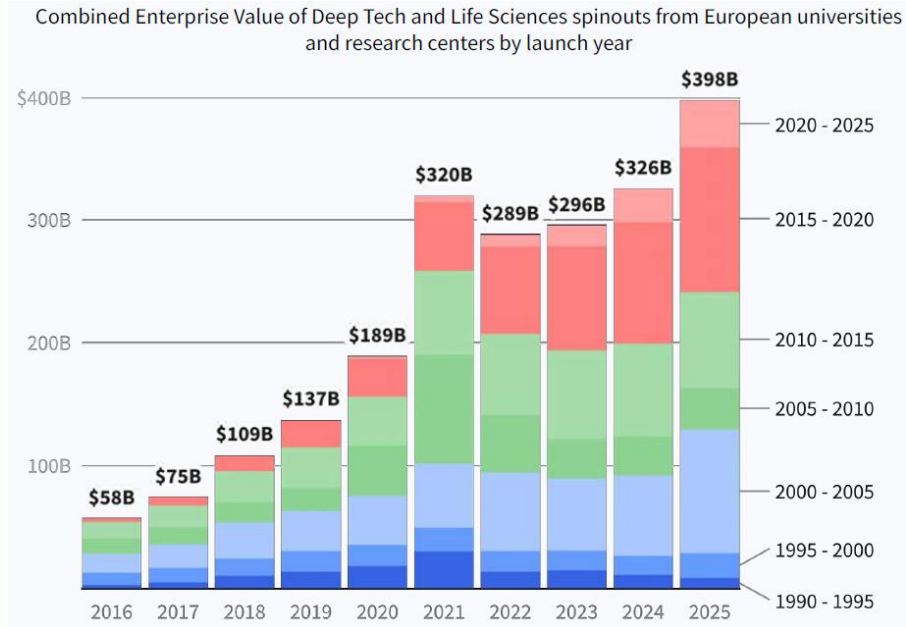


# INVESTMENT STRATEGY



# TT landscape | The European view

- European Universities and Research Centers' spin-offs are now worth **~\$400B**.
- EU accounts for **~19.2%** of world's top-10% most-cited papers, on par with the US.
- Europe generated **~21.8%** of international patent applications, second only to Asia; EPO hit a record 199k applications in 2023.
- HE is the largest public R&D funding program in the world: **€95B** for 2021-2027.
- If Greek Uni/RCs produced startups at the European average rate, they would add **22,000 high-skilled jobs** and **€9.5B** to the Greek economy over 10yrs.



Source: Dealroom.co; 12/11/2025

- **Robust IP** of spinoff's technology for defensible market positions and legal protection; well-defined process for **managing IP** (securing patents, trademarks, copyrights).
- **Reasonable licensing** and **royalty** arrangements; **equity vs revenue sharing** agreements; % over **profit vs. revenue**; postpone **early €** retention (“valley of death”); focus on achieving **positive results** rather than avoiding negative ones.
- **Good practices:**
  - **Exclusive, worldwide licence** that covers defined IP clearly.
  - **Perpetual or patent-life term**; not tied to spin-off status or individuals, nor any artificial 10-year cliff.
  - **University retains ownership initially with assignment option** at nominal costs at defined trigger event e.g. significant investment, IPO, M&A; critical transition from licensed- to IP-owning company.
  - **Company-owned improvements for derivative works**; University retains non-commercial research use rights.

- **Good practices (continued):**
  - **Sub-licensing fully permitted;** critical in some tech sectors, e.g. bio/pharma.
  - **Royalty structure defined and capped;** milestone-based + revenue share.
  - **Equity participation instead of aggressive royalties;** aligns incentives between university and company.
  - **University equity early protection;** can even be non-diluted up to €X investment.
  - **Exit fees** (triggered in the event of a substantial exit) can replace or reduce equity participation; helps lower impact to company's early phase.
  - **Assignment of residual IP the founders may own;** close the gap of “personal” IP not already assigned to the university.
  - **No excessive audit leverage;** standard audit rights, not pressure tools for termination.
  - **Limited termination triggers;** material breach only, cure periods included.

# Perspective #2 | Go-to-Market culture



- Academic research doesn't always align with **market needs**; many researchers lack **business skills** to manage a startup.
- **Tracking** and **reporting spin-off related KPIs** nurtures go-to-market mentality.
- **Good practices:**
  - Setting KPIs related to actual **value creation** from successful spinoffs e.g. funding raised, annual royalties from licensing, company value, etc.
  - Helping researchers **understand market needs** and guiding them toward solutions that are **commercially viable**.
  - Providing support for researchers transitioning into entrepreneurial roles, e.g. **business training, business acceleration programmes**, etc.

- **TTO team expertise** is crucial to navigating the complexities of tech transfer, e.g. **assessing technology's market potential** and **negotiating investor agreements**.
- Early-stage deep-tech ventures need resources beyond capital, e.g. **prototyping facilities** and **access to specialized talent**.
- **Good practices:**
  - Employing senior TTO staff with **both technical knowledge and business acumen**.
  - **Lifelong training and workshops** for TTO staff on **venture creation, business development** and **patent law**.
  - Facilitating access to **institution lab space, research facilities** and new **human capital resources** to help spin-offs grow rapidly in size and develop their TRL.

# Perspective #4 | Investor Alignment



- **Early collaboration** between the TTO and VC investors ensures that investment decisions are timely and well-informed.
- Venture capital is return-driven; investors need to see **how** and **when** they can **exit**.
- **Good practices:**
  - Achieving **minimum time to spinoff**. Ideally **3** months / no more than 6.
  - Maintaining **open communication channels** with VCs, providing regular **early** updates on potential spin-offs, upcoming technologies, and research teams' significant milestones.
  - Outlining **exit strategies** and aligning them with the **expectations** of investors, considering **acquisitions, IPOs**, or other liquidity events.

# Conclusions

- Efficient **Technology Transfer** can be crucial for **translating academic research into successful tech startups**.
- Addressing local challenges and capitalizing on European best practices, will **improve the quality** of spin-offs from Greek institutions.
- TT can enhance an academic/research institution's **reputation** as a **hub for innovation** and a **valuable partner** for all innovation stakeholders.



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Thank you for your attention

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