Evaluating Fund: Demo Growth Fund S.A.
Project Name: FinCore DemoCo

Stage: First Stage Evaluation
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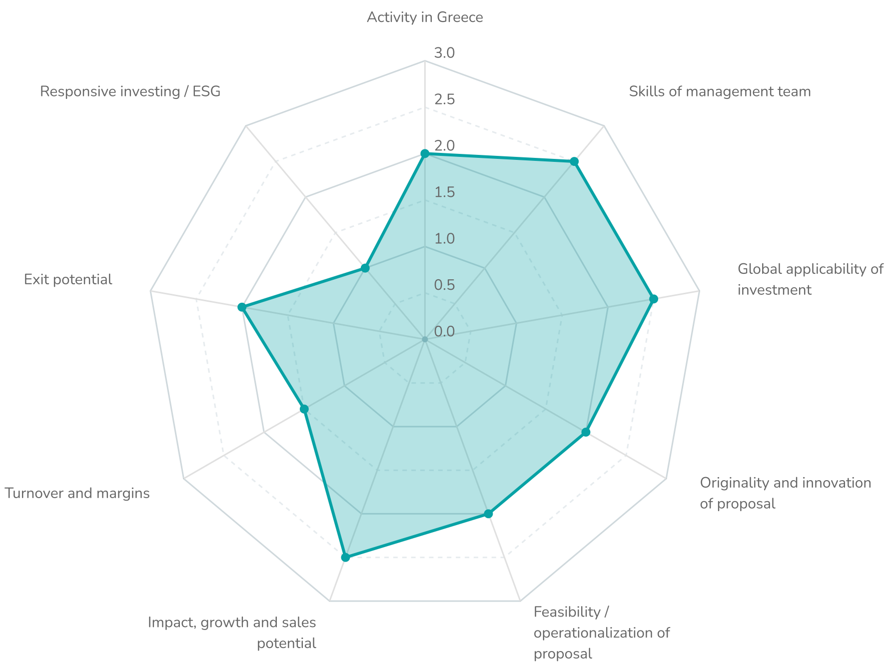
Evaluator: Acurra Agent



Criteria: 9

Activity in Greece	2.0
Skills of management team	2.5
Global applicability of investment	2.5
Originality and innovation of proposal	2.0
Feasibility / operationalization of proposal	2.0
Impact, growth and sales potential	2.5
Turnover and margins	1.5
Exit potential	2.0
Responsive investing / ESG	1.0

Activity in Greece

Grade: **2.0**

FinCore DemoCo demonstrates a credible and commercially relevant presence in Greece, supported by a local operating base, domestic client relationships, and Greek-based product, engineering, and implementation teams. These elements provide meaningful market validation and indicate that the company has built operational substance rather than maintaining only a nominal local presence. Its domestic activity also contributes positively to the Greek technology and financial-services ecosystem by supporting specialized talent and generating client-facing know-how in a regulated sector. However, the company's activity remains concentrated in a limited number of enterprise accounts and does not yet demonstrate dominant domestic share, nationwide coverage, or systemic integration into the broader financial infrastructure market. Its Greek footprint is therefore solid and strategically useful, but still developing, warranting a positive but not maximum rating.

Skills of management team

Grade: **2.5**

The management team appears strong, technically capable, and commercially mature, warranting a high rating. The founders remain actively involved and retain meaningful alignment with the company's long-term success, while the broader leadership team combines software architecture, banking-domain knowledge, enterprise sales, financial management, and operational delivery experience. This mix is particularly important given the complexity of selling and implementing mission-critical technology in regulated financial institutions. Senior hires with enterprise software and international expansion experience further strengthen the company's ability to professionalize its go-to-market model, build repeatable processes, and manage a larger organization. A perfect rating is withheld because the team still needs to prove that it can scale execution across multiple jurisdictions, reduce founder dependency, and transition from founder-led delivery to institutional-grade operating capacity.

Global applicability of investment

Grade: **2.5**

FinCore DemoCo demonstrates strong global applicability by addressing a widely recognized problem: outdated financial infrastructure that is costly, slow, difficult to modernize, and poorly suited to real-time digital services. This problem is not specific to Greece, as smaller banks, fintechs, payment institutions, and specialized lenders across many markets face similar modernization constraints. The company's modular, API-enabled platform gives it a credible basis for international replication, while its configuration-driven architecture can reduce localization effort compared with fully bespoke implementations. The phased expansion plan is commercially logical and focuses first on markets with comparable banking-technology pain points. However, the investment case is not fully de-risked, as the company has not yet proven a broad international customer base or repeatable sales execution outside its original market. The opportunity is significant but still dependent on successful geographic expansion.

Originality and innovation of proposal

Grade: **2.0**

FinCore DemoCo demonstrates meaningful innovation through a flexible platform that helps financial institutions modernize core infrastructure without requiring a full high-risk system replacement. Its real-time processing, configurable workflows, and open integration layers create a practical modernization path for underserved institutions that often lack the budget, internal resources, or risk appetite for large transformation programs. The company's approach is commercially relevant because it addresses a specific pain point in the mid-market financial-services segment rather than competing only for large-tier banking transformations. However, the broader core banking and financial infrastructure market is already competitive, with several established and well-funded players offering modern cloud-native solutions. The company's differentiation lies more in execution, cost efficiency, implementation speed, and target-market focus than in creating an entirely new category, supporting a solid but not exceptional innovation rating.

Feasibility / operationalization of proposal

Grade: **2.0**

The company presents a credible operational plan, supported by an existing platform, real client implementations, and a roadmap for expanding product, sales, compliance, and partner capabilities. The proposed use of capital is broadly aligned with the company's stated priorities, including engineering growth, international business development, cloud infrastructure, customer-success capacity, and regulatory readiness. This indicates that management understands the operational requirements of scaling a financial-infrastructure software business. However, the plan requires several difficult milestones to be achieved in parallel, including specialized hiring, shorter enterprise sales cycles, more simultaneous deployments, stronger implementation standardization, and entry into new markets where brand recognition is limited. Feasibility is therefore acceptable and investable, but execution risk remains material, particularly around maintaining delivery quality while expanding commercially and increasing organizational complexity.

Impact, growth and sales potential

Grade: **2.5**

FinCore DemoCo demonstrates strong impact and sales potential due to the size, urgency, and persistence of the financial-infrastructure modernization market. Existing customer adoption supports product-market fit, while the shift toward recurring platform revenue could improve revenue visibility, scalability, and long-term customer value. The company's growth strategy, based on partner-led distribution, regional expansion, and a clearer focus on underserved financial institutions, is commercially logical and could reduce customer-acquisition friction over time. The product also sits in a budget category where customers may be willing to invest when legacy systems become a strategic constraint or regulatory risk. However, sales cycles in regulated financial services remain long, procurement-heavy, and trust-dependent. The growth opportunity is strong, but actual conversion speed should be treated conservatively until the company proves repeatable international sales execution.

Turnover and margins

Grade: **1.5**

FinCore DemoCo shows encouraging revenue traction, but its financial profile remains only partially proven. Historical turnover indicates that customers are willing to pay for the product, and the shift toward recurring software and platform revenue could improve long-term gross margins if deployments become more standardized and support intensity declines per client. The company therefore has a credible path toward more attractive software economics. However, projected growth depends on aggressive international expansion, higher sales productivity, stronger channel performance, and a successful transition away from customized implementation economics. Near-term margins are likely to remain pressured by product development, sales hiring, compliance, cloud infrastructure, customer support, and implementation capacity. The financial upside is attractive, but the company still needs to demonstrate cleaner unit economics, lower delivery friction, and more predictable recurring revenue conversion before receiving a higher rating.

Exit potential

Grade: **2.0**

FinCore DemoCo has a credible exit path due to its position in a strategically relevant market for banks, payment providers, financial-software vendors, and infrastructure platforms. If the company proves scalable adoption, recurring revenue quality, customer retention, and successful international expansion, it could become an attractive acquisition target for larger vendors seeking modern financial-infrastructure capabilities or access to underserved mid-market institutions. Strategic M&A appears more realistic than a near-term IPO, particularly if the company builds defensible product capabilities and demonstrates repeatable deployment economics. An IPO remains possible in theory but should be treated as a longer-term and higher-risk scenario. The exit case is therefore plausible, but still highly dependent on execution milestones, revenue scale, margin improvement, reduced reliance on bespoke implementations, and stronger proof of international market acceptance.

Responsive investing / ESG

Grade: **1.0**

FinCore DemoCo receives a low ESG score because the submission provides limited evidence of a formal responsible-investment framework. The business model has some indirect social value, particularly by helping smaller financial institutions improve digital access, compliance, auditability, and operational transparency. The platform may also support better governance outcomes for clients by enabling more structured monitoring and regulatory workflows. However, these benefits are mostly product-related and do not amount to a comprehensive ESG strategy. The company does not present a structured environmental policy, emissions baseline, sustainability targets, supplier-screening framework, diversity policies, labor-practice disclosures, or dedicated ESG risk monitoring. Governance is partially supported by security and compliance-related product features, but this remains insufficient for a stronger rating. A higher score would require formal ESG reporting, measurable KPIs, and clearer responsible-growth commitments.