

Panagiotis: Hello, Lefteris.

Lefteris: Hello Panagiotis. Thank you very much for being with us and for hosting us, today we are in Thessaloniki, in your very beautiful offices. And I'm very excited about the conversation we're going to have. I'm looking forward to covering the Schoox story, which I don't think as many people who should know it in Greece know it.

Lefteris: This may be a truth. First of all, thank you for the invitation, thank you for making the trip to Thessaloniki, to our offices, so I look forward to a nice discussion.

Panagiotis: Let's go a little bit into your own, your own story of where you come from. So tell us, a couple of sentences, what is Schoox and what you do.

Lefteris: Schoox is actually named after the product, we have. It's an online platform for e-learning and human resource skills development, so companies can use it to set up their online academic environment.

Panagiotis: Learning Management System...

Lefteris: It started as a Learning Management System. I never liked nice because it was associated with failure. These products have never met the expectations of the market. Of course we called it that because that's what the market knew it as. We were too young to introduce a new term. So we started as an LMS, but traditional LMSs have only learning and nothing else. We, in fact, enriched it with many other functions and if anything, we linked it to skills development, because we always believed that training should contribute and that's its purpose, so, to help people develop, who in turn should help the company grow. So these are 3 pillars, which we want to embrace holistically.

Panagiotis: Look, our listeners will understand as we go along and as we continue our discussion about the amount of success that you have brought to the ecosystem so far. Just so that we don't spend 10-15 minutes in the discussion to have a little bit of context, a little bit of volume, I want to say here that we're talking about... Schoox is one of the largest and most successful technology companies in the country, having raised capital from world-class investors. Very recently in fact, and with size in people, manpower, annual

turnover, market coverage, which is, I would put you in the top 5 companies in the country, so I want to put that and you tell us more about the great successes that you've had, because I feel like it's going to be the episode that maybe the least people know the story of, that we're putting it in context and the right, the right order of magnitude that we're talking to one of the top 5 successful tech companies in the country in terms of size. You want to take us back a little bit to where you're born, where you're growing up, that far back.

Lefteris: Well, first of all, I was born and raised in Germany. My parents were immigrants, I was born in Stuttgart, I was quite German in culture and my parents started an effort when I was about 15 to work it out and convince me to come to study in Greece. Because at that time all these immigrants had a desire to go back to their country and they would like to see their children established, in the foreign land, as they used to say..

Panagiotis: Because the parents are Greek.

Lefteris: My parents are Greek. Yes, I had a very good cross section, I was one of the best students, I was in one of the best schools in general in Stuttgart, the Greek high school and I didn't feel like going back but here and there they persuaded me to come and try. So when I came here, I entered as an engineer and electrical and computer engineer at the Technical University of Thessaloniki. I had a little difficulty at first because the difference in mentality, in culture was huge, but slowly I got used to it, I loved the country and I basically stayed here.

Panagiotis: Your parents came back with you? Did they stay behind?

Lefteris: My parents, even though they actually convinced me to come so them to follow, they never did, so it's family.. Sometimes I used to joke that it looked like a conspiracy theory. You sent me to Greece, and my brothers and sisters are all still in Germany, my parents just when it came to their retirement and they wanted to split their time between here and there. They did come back and forth for about 6-7 years for their retirement, and then I lost them, unfortunately, early. I grew up in a working class family, I can just say that they saw the value of education and training. I was one of the children who loved books very much. Since primary school, I was coming back from school, from libraries, with bags of books, so they spotted it early and never put obstacles in my way, nor of course did they ever try to influence me on what path I should take, what I should study. Back then all good students had to study medicine, as they said, they never tried to influence me, they just supported my whole effort.

Panagiotis: So how do you end up choosing Technical University?

Lefteris: In general, I have always been fascinated and attracted by technology. When the first PCs started to appear as I recall, I had an Amstrad CPC 464, I think, with tapes that I got. I had started writing code in basic, I discovered an endless world, very beautiful. And that's where all my passion locked in, which is around technology and specifically around computers. When I was deciding what to study, obviously I was considering computer science, but I was more attracted to the electrical engineering department because it has a wider range of technologies that it covered telecommunications, wireless links, computer science, electronics and I said, here we are, we'll go and see how it evolves and then I graduated here and then I did my PhD here. I did a PhD in telecommunications, also here at the Technical University, specifically in digital spelling, which has nothing to do with what I do. It was my passion, and that's how the years went by, in general.

Panagiotis: How are you as a student? Did you begin to detect that there is an entrepreneurial spirit? Are there any hobbies that give us a little more insight into your personality? What do you notice about yourself in your student years?

Lefteris: I think for unknown reasons, I've always been fascinated by two things, I've always been fascinated by study and learning, knowledge in general, it's true. I read a lot and at the same time I was fascinated by entrepreneurship from a very early age. That is, when I was passing by and saw big factories where my parents worked, when I read the stories about (unintelligible), why Mercedes, Porsche, etc, I mean, Germany has a lot of automotive industry, I was always fascinated by these achievements, so I would say that, in a way, I grew up with what we call two lungs, metaphorically speaking, one academic, one business. And the truth is that, when I started doing my PhD, although all my colleagues, in order to make a living, went into research projects that were run by professors and so on, which were really only academic, I was working on my PhD in the morning until a certain time, and then I got a job and worked in a small IT company throughout my PhD. And so that's how my whole journey continued and towards the end of my PhD, of course quite early on, I had made the decision that I didn't want to follow an academic path. I liked it very much, but the business part of it won me over, because I was working and many times when people ask me how the idea of Schoox was born. I can't say exactly how the idea was born, but I can probably say why, because if you look at the subject matter, again it's related to knowledge, it's related to the academic, so I think it was a way for me to follow both of my passions, which is both the academic and the knowledge and the entrepreneurship thing, and I think the best products are

created by people who go to sort of digitize something that they're passionate about.

Panagiotis: Exactly.

Lefteris: I mean it's not "what to do", because I want to practice entrepreneurship and that path exists and it can be successful, but I think that most of the time the most successful ventures happen when you have a passion for something. When you're probably trying to solve a problem yourself and you see that you're not satisfied with the products that exist in the market and at some point you start flirting with the idea and you start drawing on paper and at night you think about it more and more. Until eventually, depending on your personality, you might dare to take the plunge.

Panagiotis: While you're doing your PhD you're working at an IT company, is that where you start to see the technology space and get closer? How does this story end?

Lefteris: That was my journey because I had joined a small company at the time it was 5-6 people, when I left it was 100 and more people, and the opportunity that was given to me in an already small company was to put my hand everywhere, meaning in a big company you go in and do something very specialized. You are a station, a production, a production chain, whatever it is. I started there, I set up computer networks, I set up one of the largest networks in the country, that is because I was a telecom guy. I liked to set up data voice networks, IP over voice, IP over Frame Relay and technologies like that, then I went into the field like marketing, I did a master's degree, an MBA then, just before the end of my PhD, so, I got involved in finance, accounting. I did too many seminars in accounting, costing, everything you can imagine, consequently I served as finance manager, as marketing manager, as project manager, I was responsible for ISO, for personnel, so I did everything you can imagine, sales...

Panagiotis: Ready entrepreneur, ready for entrepreneurship.

Lefteris: So my anxiety was evident in general and in various parts, of course mainly instinctively, not that I had any systematic knowledge, experience, but just leaning on them and then going to see what the literature says and rejecting, confirming things that I did, I think all this shaped what I became afterwards, that is. And I was almost 42 when I started the company, and I generally think that, depending on the subject, when you go to do a consumer product, when you do a Facebook for example, that's where the young guys with the craziness that they have, they still express their inner anxiety. It is, you see, lower average age

in successes. When you go into something that's more industrial products, which is enterprise software, which you need to know, let's say you're going to make a product for a company, how do you know the needs of a company? How can you do (unintelligible) within a company? Who are the decision makers? I mean, you can't be 20-25 years old and know this stuff, so I started when I was old and when I started the truth is all the skills I had, suddenly all the dots can connect.

Panagiotis: The truth is that you are a text book. The benchmark of successful entrepreneurs, we've done a very large survey at Endeavor, where we took 100 unicorn level and above founders from America and 100 from around the world. We saw their whole journey until they reach the moment they start their company, the company that will make them billionaires,

Lefteris: Interesting, yes.

Panagiotis: And we've seen a lot of milestones, which challenge, break all the stereotypes we have about entrepreneurship. They smash the idea that I have to be an 18-19 year old drop-out of IV league university, in mom and dad's garage to start the start-up. We've seen that the most successful entrepreneurs are those, probably the majority of successful entrepreneurs are those who have worked in start-ups in the early years of their career, as I understand you do. When you go in with 6 people and you come out with 100, that's a start-up, and it's the people who have a very good grasp of a problem and at an age which is 35+, over 35, who set out to solve that problem.

Lefteris: One of the most important pieces of advice I would hear when I went to America. The truth is that most failures come and most money is lost when you don't know what you don't know.

Panagiotis: When do you stop working for this company and what happens next? Because I think we have a few years before you start Schoox.

Lefteris: At the end of '11, in fact, I quit the company, and in '12 I started my trip to America in an attempt to convince investors to invest in the Schoox vision.

Panagiotis: So as long as you're in the company you think about the idea of Schoox.

Lefteris: I think about Schoox's idea, exactly yes, and then I make the decision to..I had made a trip to America at one point to see what was going on, but it was very disappointing to tell you the truth, in '11. Actually, I was chasing more as a tourist, in the sense of trying to talk to investors, get some feedback and how to see what I have in mind is realistic or not, but (unintelligible) days that I've been

there, I think I've had the opportunity to talk to a funder for 15 minutes, so it was a little bit discouraging, so to speak. But despite that, I made the decision and I said I wanted it so much, I believed in it so much that I just understood that I can't do little trips and prepare something on the side, that is, you have to give your whole being. You have to take the risk, because I was thinking fine, I'll leave the job. How will I ensure income so that I can..

Panagiotis: You're still in the other business.

Lefteris: Yes, that's it, I had obligations, I had a child, the country was in a deep crisis.

Panagiotis: It's '11 now, right?

Lefteris: In '11 yes, so you don't leave a job easily, I was there then and (unintelligible), I was an executive, it was a good position and so on, everything was going well. So it was definitely a difficult decision and I was flirting with different ideas, not to find a job somewhere that would allow me to be able to do, let's say, and work on the theoretical part of it as well, to prepare it. Until that's all that makes sense, i.e. it's not done without risk. You can't do it without jumping into the void, to a certain extent, and that's what I did.

Panagiotis: I understand by the logical continuity of your story that within the company you are and work for, that has grown before your eyes and you have touched everything and become an entrepreneur, that company has made you, somewhere you have probably become... You've been exposed to the problem..

Lefteris: Yes.

Panagiotis: And you can imagine what the solution is, but I guess that's what it is, isn't it?

Lefteris: So it's to some extent, at some point, e-Learning was just starting to happen and I started to generally delve into different products. So it was the first time I was exposed to learning management systems in general, started to explore them. As I watched them I found them interesting and at the same time, but very poor.. To tell you the truth, what was the gap that I found, that is, if you look at their name, LMS, learning management system, are actually learning management systems, that is, these systems were written to help organizations to manage the training that they do...

Panagiotis: Content over (unintelligible)

Lefteris: And then you see who watched it, who should watch it? The completion rate and how much time they spent etc. Mainly it did not have the management of education. What I had in my mind as a person who loved knowledge was that we need, that the market needs a tool that helps people to learn, so obviously in a platform you need the management part, but you need a tool that focuses mainly on the learner, the learner, and not on the administrator. But to make a platform or a tool that helps people learn, does that mean that you have to somehow simulate in such a platform the way we learn in life itself, that is, how we learn?

Obviously we learn and we learn by watching a video because that's what the training management systems did, they put, I don't know, a (unintelligible) and somebody would sit in front and watch it.

It's like going as an auditorium, watching the professor, asking him anything and leaving, what you've learned, you've learned.

That's one way, but we also learn in many other ways, through conversation through interfacing with other people, through collaboration, through curating content yourself, right?

So I started flirting with ideas like social learning, like content curation, that had to be in the platform, that is, I wanted to build a platform that revolved around the end user only, having all the tools that he needs to learn on-the-job training.

Very classic case, meaning most of us learn on the job.

How do you support this?

None of the existing systems at the time had any of these functions and so I started to draw on paper, as I envisioned what such a tool should be.

I have a point of view as a human being, which is that if we leave basic education, because university ends, what do we get?

We gain basic knowledge in the subject we studied and the ability to learn.

The university endows us with these and sends us to the good, to go to the market to find our fortune.

From then on, all our journey, all our skills that are necessary to succeed professionally and therefore to succeed personally and to finance our dreams, our personal lives, etc. is done within the corporate world.

So I've always believed that corporations have an important mission and responsibility beyond wealth creation and shareholders, obviously.

They have to have a social mission, to touch every society, but at the same time to help their people to evolve constantly.

It doesn't ultimately suit the companies themselves either, because, with people who have high skills, obviously you have other successes, but I don't think they ever perceived it that way.

For me, companies are a huge school and we have to..

I've always felt that they had to lean over their people in a more systematic way, in training them constantly.

Obviously in the market there is a very wide range of different cultures within companies, there are companies that are moving in that direction.

But in the majority, or at least it's recently come to the majority, it was training within the mandatory training, in compliance, so, mainly that in risk mitigation and leadership development.

That was mainly, you didn't see systematic training, all the subjects and so on.

So, just to close the long parenthesis a little bit, yes to me personally I think that behind the Schoox effort there was a deeper vision that was a personal belief around (unintelligible).

Panagiotis Karampinis: But you start in your company.

Tell us a little bit about those first steps, what is the technology and what are the tactics you're using?

Lefteris Ntounoglou: Look.

The truth is that when..

Yes it was a difficult decision, it was a decision that went against all logic.

To tell you the truth, something also for me, although I'm considered quite Germanic in discipline and perhaps in my decision-making, very rational, if I look back in my life all the key decisions and useful decisions were made by heart and emotion.

So I like to think that I'm an alloy of the best of the best here and there..

Panagiotis Karampinis: That's perfect.

Lefteris Ntouanoglou: Of course, that would be ideal.

At the time I made the decision against all logic and it was..

It seemed an absurd decision for another reason.

It wasn't, we're going to do business and we're going to make a product, it was that..

I want to enter the American market from the beginning.

It wasn't like we started to set up a business here, see how it goes, keep a client, get some turnover and then go see where we can go to expand.

I said, "We're going to America."

Product didn't really exist, so, it was rudimentary, I don't know, on paper and a bit of code. So when I wanted to go to America, it was what we call easy to say, how do you do it, because I'd never set foot in America before.

Panagiotis Karampinis: Why is America so high on your priority list?

It's a big market, I understand the market part and the business part, but is it more than that?

Lefteris Ntouanoglou: Yes, for me at the time it was much more, although I hadn't seen it, so it remained to be seen whether it was as I thought it was.

But there were some important differences between the American market, as I was sweet-talking it as all the other markets, because the rational move would be, I'm from Germany, I was still there, half my life was there. I'm a native in German and they would say "let's go to Germany", so the team would say "where are we going to go in America?" and I said no to the German market, we can't enter easily.

And the European market doesn't exist, there is no European market, it's fragmented, there's the Danish market, the English market, the German market, you have to enter each country separately, so it's impossible.

You have to choose a market.

If I choose a market and I go into a market that is also very conservative, where you have to be in the market for 20 years to close a big deal, so investors are much more cautious in their investments, they have a completely different investment culture.

There's no point in going, I mean I don't think it's good.

I've always been very fascinated by America and this big thinking.

I had read that they had a completely different investment culture that they were risk takers, the (unintelligible) born out of nowhere and therefore they've seen this story many times, so they trust small companies when they have something serious to say and they have serious products even in their early years.

So that's what I wanted, that's where I wanted.

Panagiotis Karampinis: Have you identified at all where this fascination with America comes from?

It's Hollywood cowboy movies that we watch as kids, it's the story of, you know, Steve Jobs or iconic entrepreneurs who have started somewhere..

Lefteris Ntouanoglou: For the for the decision I made, it was the second one you say.

Obviously America because of the influence it had on us, their whole culture, i.e. their songs, their movies, etc.

I think we're all fascinated by it, everyone wants to take a trip to America, everyone wants to go see the Statue of Liberty in New York, but that wasn't the main thing that influenced me.

It influenced me because that's when I started to understand the business world, I was fascinated by so many successes from that side of the ocean, from Apple, from Microsoft, from Facebook, Twitter, which was coming very strongly. I remember, I have the (unintelligible) that is, I have 4 letters, I was one of the first to register, generally.

Yes, I mean, I was fascinated by the way companies were born and (unintelligible), let's say, in an unimaginably fast time.

Panagiotis Karampinis: Everything is possible.

Lefteris Ntouanoglou: Yes, the Google example, that is, so, I read their history then, I remember, about the history of Google.

I read about the finest second act in business history that talks about Steve Jobs who when he came back again had the company money for 30 days.

And how is it possible to keep doing what he did, that is, I was very much fascinated by this impossible becoming real.

Panagiotis Karampinis: Do you remember how the plane feels?

Lefteris Ntouanoglou: My longest trip was 2 hours by then, which was Germany-Greece, an example, somewhere in Europe.

This taking three flights to get where I wanted to go and..

Panagiotis Karampinis: Yeah, but where are you going, besides the fact that it's big..

Lefteris Ntouanoglou: Yeah, okay, I don't know, because when I first came down and stepped on American soil, in Francisco we had (unintelligible) then, it was a very strange feeling.

I mean, I don't know, from the moment I set foot there I felt like it was meant to be, like it was there, so here I am, here we are, like that.

Sure, okay, then I saw some of the practical stuff, the jet lag, I couldn't sleep, I was told, but I didn't know what it was.

Let's say, so, very strongly, but that's how it started. As I said it was a big failure at the time, however, okay I had a family that supported me very much, and Lina, my wife. I remember telling her that "I can't find anyone to talk to, I mean no one answers my e-mails" and she says "it doesn't matter, live it up and okay, we'll see".

And then I came back and then, this was between 30 days after I came back, I did another short 2-week trip, and that one started for 2 weeks and lasted a month and when I made the decision that I needed to do longer trips. So the first trip in 2012 that I said I would stay longer was 88 days, the (unintelligible) allowed for 90 days, so I said I'll book 88, don't go even longer, if I missed a flight, that is, if something was cancelled, because it was winter.

It was the first trip.

So it passed from 88 days, I crossed the border normally, without any problem, I was helped a lot by Angelos Angelou, then, he hosted me in his house.

We started a little bit and he was getting me in touch with people, telling them the story, showing them some (unintelligible) version of the system.

That's where I was confronted, I was a bit confused to tell you the truth, because I was confronted with a culture that is quite different from the Europeans.

In general, America is a very different Western country from any other Western country.

But in any case, what confused me was that Americans don't like to tell you negative things and of course, because they've seen everything about someone they thought the idea was ridiculous, as Yahoo laughing at Google's search engine.

I don't think anyone is laughing now.

They were, so, generally they don't want to say anything negative to you, but this enthusiasm that I got, oh, that's a great idea, how would you do it and I, if I were, I would do it and I would (unintelligible) and so on.

I was filled with optimism, but no one was putting their hand in their pocket, as we say in the vernacular.

And at some point I came to realize that I can't rely, I mean on this positive feedback that I was getting, obviously here I have to calibrate, I have to adjust what I hear, I have to read differently what they really mean.

But I sat there, it was certainly useful.

I left after 88 days.

I came back.

In the meantime I had a small group here, there was Vassilis who was part of, let's say, the founding group, there was another one, there was Michalis Tzikas (unintelligible).

We had taken, let's say, normally..

And Kostas Vasileiou was with me, he generally came on my trips.

So we were continuing and building the product here and I was able to show a little bit more at every meeting.

Panagiotis Karampinis: Until then, how are you funding this?

Lefteris Ntouanoglou: It was self-funded.

Panagiotis Karampinis: Self-funded from your savings..

Lefteris Ntouanoglou: Savings, in general, yes, whatever we had earned from our work and so on.

So what happened was, I came back after 88 days.

Okay, it was mixed emotions, now I'm like "go again?"

There was no other choice, we were going to jump back in.

The excitement was still there.

I sat for two weeks, went back.

The second time, at first it seemed like something was going to happen then nothing again, and at some point I began to realize that things were going to be very difficult.

I mean, I slowly started to make up my mind that this is not going to be an easy route.

It's going to be a rough ride and suddenly you start, let's say, thinking about survival, because the resources weren't endless, we had very little money.

Even Angelo's \$100,000 angel investment, that's half of it gone in legal fees so you get the picture.

It wasn't, I mean, it was difficult, so at some point I was getting in touch with a man who then changed the whole history of Schoox in general. He personally acted on it very much..

Panagiotis Karampinis: Who's that?

Lefteris Ntouanoglou: It was Cam Lanier. Cam Lanier was a billionaire from Atlanta.

They were a third generation family of investors.

Their great-grandfather had done the first investment company, since Graham Bell invented the telephone and left his job, went and bought phones and tried to sell them and that's how he got involved in entrepreneurship, so then he became an investor and Cam was the third generation, meanwhile he was a fantastic man, very, very simple.

He liked me very much, he couldn't understand how I took all this risk.

I mean, how can I go to a foreign country..

Panagiotis Karampinis: From Greece.

Lefteris Ntouanoglou: So he was telling friends that "he comes, he comes again, I can't understand, how does he do it?" and so on, and even said the equivalent of saying "it's like me learning Greek to go to Greece to find investors, is that how these things work?", so, and with a certain amount of innocence.

Panagiotis Karampinis: How did you meet him?

Lefteris Ntouanoglou: This one I met as Angelou introduced me to different people.

One of them introduced me to someone else and one of them then introduced me to Cam Lanier.

Panagiotis Karampinis: This network effect, which you never know..

Lefteris Ntouanoglou: You never know, yes, which is why every contact you make on such a journey is so very important.

He very much liked the idea at the time that ITC Holdings was synergizing with (unintelligible) and they went to do a roll-up strategy for the restaurant industry, where they took various companies, they bought them and they did, they put them together and they actually got to create synergies, so to speak, between them and cover the whole cycle, the life cycle of an employee from recruiting, from boarding, training, scheduling, etc.

And they were lacking Learning, so when he saw Learning Mobile and we were quite ahead with social learning and mobile, well he liked it very much.

And of course, the man wanted as part of his roll up strategy, he didn't want to invest, he wanted to buy it.

And I then said I don't give it, I've just started, etc.

Of course, obviously it's also a proposition when you go through the period, and maybe the company is valued at 40 million, then at that time it might have been very attractive to say "I'll give it", but there was no way we were going to give it.

Anyway, to go back a little bit, when I met him, he liked the idea very much, but he also had a hard time investing in a company from Greece that didn't know anything about its history, about us, about me, etc.

So I left after the second trimester which was 86-87 days again.

I left empty handed where I was waiting for a decision from the guy who would tell me a few days before I left whether to invest, he said "I'm not ready yet" and

disappointed. I came back and said "there goes that opportunity" and then I realized I was running out of funds.

We didn't have much money left, but we had crossed the line of no return.

So there was no other alternative, you couldn't say at that stage that I was going to another country, to Europe.

Panagiotis Karampinis: No, no.

Lefteris Ntouanoglou: Nor could you say in the deep crisis of Greece "I'm going to sell education" (unintelligible),

They were fighting for their survival, it was almost funny.

So I say we'll go again and after 2 weeks (unintelligible) I say I'll go again and whatever.

We have money for one more trip and I went and, on that trip that was done and everything. I was crossing the border in Washington DC, it was the ender point, and the officer asks me, "How many days are you staying?", I say "88 days".

He turns to look at me "88 days?" he says.

Something I didn't like about the way he asked, I say "88 days", "what are you going to do for 88 days?", I put the passport down and start the conversation.

Panagiotis Karampinis: You were too honest, I will say now.

Lefteris Ntouanoglou: Yeah, I'm generally honest as a person, I mean, yeah, I have a business, we're looking at these, network and business development.

"I see," he says.

"When did you last come?", I say "3 months ago", "how long did you stay?", I say "87 days", he shakes his head, "and before that, how long did you stay?", "88 days", "I see".

He didn't say anything, he took a piece of paper, this customs paper that you have to fill out that I had given him, he put a B in a circle, he didn't stamp my passport and he said "OK, you're leaving".

I say "thankfully I passed," okay, but he didn't put a stamp on how many days I can stay, should I go back and ask him?

I say, "Never mind, I came by, okay."

I get my suitcase, I go out, always at the end you give this paper to the officer there, he sees it, he says "not this way, that way".

I look over there, Second level inspection.

Well, I don't like it.

Panagiotis Karampinis: We're going to get out of our clothes.

Lefteris Ntouanoglou: I went there, all right, he had to go through all my stuff.

I was interviewed, they went through my stuff, which was a lot...

Anyway, the inspection is over, the officer comes after a long time and takes me aside and gives me the passport and says "this is the last time you pass with these conditions" and I say "what have I done?" and she says exactly that, "you misuse it (unintelligible).

Panagiotis Karampinis: (unintelligible).

Lefteris Ntouanoglou: "That's not the spirit," he says, etc., he seals it.

And he says to me, "You have to create other conditions if you want to..."

So, I say "that's it" then and literally because of money and because of them..

Panagiotis Karampinis: The last chance.

Lefteris Ntouanoglou: The last chance, yes.

So I had 88 days max, which I could go 90 days.

That was it, so I had 90 days to accomplish what I hadn't done the whole time before.

Panagiotis Karampinis: Cam Lanier who owns ITC Holdings from what I understand, they have..

Does his company, his group buy and run restaurants?

Lefteris Ntouanoglou: No, no he's making investments in technology companies

Panagiotis Karampinis: Uh, okay.

Lefteris Ntouanoglou: So in essence in the restaurant industry he has then found an opportunity to put various technology companies that have different technology solutions to holistically meet all the needs of a restaurant.

Panagiotis Karampinis: Okay.

Lefteris Ntouanoglou: Because in America, restaurant chains are huge..

Panagiotis Karampinis: Huge.

Lefteris Ntouanoglou: He says I'm going to go and sell in huge stores, Burger King, Subway, McDonalds, they're huge stores, there's no..

Panagiotis Karampinis: Did you focus on the restaurant before that or because of that do you focus on the restaurant after all?

Lefteris Ntouanoglou: I'll tell you, we, at some point and I while I was doing business development while I was looking for capital I started to realize then the competition is not 5-6 companies that I know of that I didn't like their products even though they were the established ones, so, known competitors, the big ones.

There were infinite, infinite competing products out there.

So I say, okay, at least I've had that much experience and I say, you can't be industry agnostic, in this style, that is.

I have to do focus and I was thinking "well, if we get funding where do I go to sell?". And I'm like, we need to find an industry, a domain where we can tell a story and build a success and everyone else can say, example, "yeah, okay, Schoox is small, but they're the experts here too."

It's the only way to compete with the big guys.

Panagiotis Karampinis: Which worked very well for you.

Lefteris Ntouanoglou: It worked very well, indeed, and when Cam Lanier came in and told me about restaurants, I didn't know the market that well. But then when he described it to me, that's when I realized that in Greek and European terms, you don't look at restaurants, in American terms as everything is (unintelligible), Subway has 45,000 stores.

Half a million people, half of Thessaloniki works for..

So I realised the size and I said "this is what we need, this is perfect for us.

And yes, and that's how we entered the last quarter.

Panagiotis Karampinis: From what I understand as an entrepreneur you're an early adopter of focus..

Lefteris Ntouanoglou: Laser focus, yes.

Panagiotis Karampinis: And of discipline.

Lefteris Ntouanoglou: Yes, discipline.

Panagiotis Karampinis: America because it's a big market and we don't do any, we deviate from that and we start with the restaurant, food service, because it's also a very big market and we don't deviate.

Lefteris Ntouanoglou: That's how it is, so we changed the whole site then we when we went to America and we were looking for funds, we said that generally we were a learning solution, we didn't talk about who we were talking to.

When, since we were discussing the investment etc. and we saw that it would go well, we turned the whole website around and became the experts in restaurant, learning about restaurants.

Panagiotis Karampinis: How much did you raise?

Lefteris Ntouanoglou: We raised a million dollars and how did that happen?

So on that last trip, the famous one that I finally spent too early, I finally knocked on Cam's door again.

We started to, so, have some contacts again.

He invited me to the offices of one of the companies that was part of the roll-up strategy, in general, HotSchedules.

He called all the executives of HotSchedules, he called 1-2 of his partners, he called from John Chidsey who later became CEO of Subway, who was his partner and he wanted me to introduce the product and I went into a room which had about 20 people and introduced the product, the name etc.

And somewhere in there I probably won them over and then he invited me to go to Atlanta, 2 weeks later, on a Sunday, to discuss a possible investment, so I got on the plane Sunday morning.

I remember that I was also very, very stuffed up, for 2 weeks I couldn't..

I should have had sinusitis and I'm like "how am I going to fly?", I didn't generally manage to clean up so..

When I got off the plane, I thought my eardrums were going to burst, I mean, I couldn't hear anything, one ear was blown out in the middle of the negotiation with Cam and I'm like "not going to the most important meeting of my life with these conditions, this pain," etc.

I got off anyway, his driver picked me up and took me to an office where I was with Cam and we sat there for 7 hours.

And we went through it all over again - he asked me "tell me", he said "why did you come, why are you coming, why are you coming back".

He wanted me to talk to him about my family, about my child, he wanted..

He was a people guy, he wanted to get to know the man behind the entrepreneur. He asked me what I would do if I didn't get capital, why Schoox, that is, why this product, we spent a lot of time getting to understand me better and what was the driving force behind what I was doing etc. At one point he even said to me that "I've never done minority investment, but I'm a very good majority, investor and shareholder and I can give you talk to very many entrepreneurs that I've invested with."

The man had a long history, meaning he had put a lot of money in the stock market, he was very successful. He says "let them tell you etc.", and I say "I don't give the majority" and he says "why don't you give the majority?". He says "why are you one of those businessmen who say this is my baby and I'm not giving it away?" and I say "no look at that, obviously it's my baby, my child, have it any way you want" but I say "and at some point, obviously, I don't want to limit it based on my biological cycle."

But I ask him this question, I say "do you have children?" and he looks at me and he says "I do", "would you let your child leave home at 5 years old?" and he says "no", "now" I tell him, "it's too early, I sleep with Schoox and I wake up with Schoox. No one can feel it like I do and no one has the same passion as I do."

So I say to him "it's too early to give the majority".

And he says "OK."

He didn't take a position in general, he says "I'll think about it, I need to talk to my colleagues" etc. and he took me back, after 7 hours, to the airport with his driver this time.

He leaves me and I think of me now, last trip.

We have no other potential investor and we have no money.

Panagiotis Karampinis: You just played hard to get.

Lefteris Ntouanoglou: Why did I say that thing? Wow. But that's how I felt, anyway.

I got on the plane, thought about it, went back and he had promised to call me on Monday afternoon to tell me.

He calls me on Monday afternoon, I didn't leave the house all day, I was at (unintelligible), waiting for his phone call.

He calls me, I pick up the phone anxiously, he says "hello" etc., he says "I know I owe you an answer but I need another day".

I had no choice.

Panagiotis Karampinis: Another day.

Lefteris Ntouanoglou: Well, needless to say I probably might not have eaten and by the next day he would call 5-6 o'clock, what time we had said, he calls me back the next day and says "look, I'm really sorry, I mean I'm not going to do it for no reason he says, but I have to get the OK from some of my colleagues etc."

Obviously it was the first time he was going to invest in a company from someone who came from overseas and nobody knows him.

Panagiotis Karampinis: Or minority.

Lefteris Ntouanoglou: Minority investment for the first time, I put a lot of hard work into it.

Panagiotis Karampinis: Lots of new things.

Lefteris Ntouanoglou: New a lot of things, let's say, and zero turnover.

We didn't have anything, that is, the valuation he asked for was relatively high. He says "but you don't have a turnover", "it doesn't matter", he says "how can it not matter?".

Panagiotis Karampinis: And you were talking about a million dollar investment by him, by this company.

Lefteris Ntouanoglou: Yes, well. And he calls me on the third day, when he sends me a message and says "do you have time to talk?", I say yes and I go to run to the bar, to Angelos' house, to get a shot of Metaxa before I pick up the phone and I didn't have time, he called me right away.

And I picked it up and he says, "Hi, partner, I guarantee I'll work with you day and night to help you succeed," and I said, how can I put this?

Panagiotis Karampinis: You feel like "we're allies in this" and it might be the other billionaire..

Lefteris Ntouanoglou: Yes.

Panagiotis Karampinis: But he knows that once he's decided to do something this new thing he's building..

Lefteris Ntouanoglou: So just like that, he gives you the impression as if his mission is to find young entrepreneurs that he believes in and thinks they are worthy.

And that he should help them succeed, of course, as an investor he always acted, but he had a completely remarkable..

Panagiotis Karampinis: Mostly these people, even the billionaires have seen that the next little story they have in front of them right now can become a mega story.

Lefteris Ntouanoglou: So I'm in a phase where we finally agreed on the day he called me and then the investment had to be made.

Why diligence had to be shown, which take their time.

I, meanwhile we arrived in November, I wouldn't have a ticket to come back, December 22 I flew, 22 I flew back, 23 I flew back, sorry, because of the time difference I would be 24 back in Greece, so 23 was Sunday, well.

I called him at one point and I said, can we close the investment before Christmas and he said "why? I don't know if it can be done in such a short period of time."

I say "I have commitments, my child, I want to be back for Christmas etc. and I had indeed promised the kid that I would be back for Christmas. He at that time was freaking out about the trip that I was always away and I also got that the investment has to be closed in 30 days.

And we did it in 30 days. I remember he called me Thursday night, 23 was Sunday, 22 Saturday, 21 Friday, 20, if I remember correctly, he called me that night and says "I'm traveling tomorrow you know I've already put in my signature that's in escrow. It won't be released since we were both signing. He talked to me again with very wonderful words etc., "thank you very much" he says "for trusting our investment" and all that kind of stuff.

"And tomorrow morning," he says, "I have given an order, and I will transfer one million to the company's parent account."

I wake up on Friday morning, in the mad rush, signing the papers.

I'm waiting for the money to get into the account.

I don't see anything, it's 9, it's 10.

I talk to the law firm, they say "okay, the money will come in at some point, there may be some control by the bank when funds are transferred a little larger, etc.", OK.

So it goes 11, it goes 12.

I'm getting worried in general, I call the lawyer again and he says "look, we're going to do a little background check on you, a little background check on your social security number, etc."

I say "but I don't have a social security number, sorry" I say, "don't tell me now..."

He says "how did you open a bank account?", I say "I don't know, I went and opened a bank account with company papers", he starts to think, I say "don't tell me that now, at the last minute".

I went there in the meantime, he says "come over here and talk to me".

I went to the center of (unintelligible) which was his office, signed the new shares for the shareholders.

And I respected that I have to go to the bank, talk to the bank itself and I take the car to go back.

Meanwhile the time was almost 2 to go to the bank.

I with the app now in hand, it's Friday, I fly on Sunday so at every traffic light I refresh the app. We had three thousand dollars in the account, how much we had, that was our money.

Nothing, three thousand dollars in each refresh and I'm trying to get to the bank before 2 o'clock to see what's going on and at one point from traffic light to traffic light, there was traffic.

I look at the clock, 1 past 2, it's over.

I refresh, one million three thousand..

It was incredible, yes...

Panagiotis Karampinis: At the last minute, like this.

First of all, what was that?

The first million from 6-6.5 until the growth round comes?

And in all of these rounds, IDC Holdings was in..

Lefteris Ntouanoglou: And Kinetic Ventures.

Panagiotis Karampinis: And Kinetic Ventures.

And I know you've gotten really close with Cam, too.

You have become very close in some of your interviews you have called him your second father.

Lefteris Ntouanoglou: Yes.

Panagiotis Karampinis: Do you want to tell us a little bit about it?

Lefteris Ntouanoglou: Yes, along the way we built a very, very personal relationship.

I actually felt like I was becoming part of his family.

It was very important for me, Panagiotis, to succeed and for another reason, which was to repay the trust he showed, which was very important.

We did become very close, he met my family, he hadn't traveled in years because he had a health problem, so he traveled after years just to come to Greece to spend 2 summers together.

He lived with both of my children, so he got to know them a little bit.

And he was very happy with my success, so I spent a lot of personal time with him.

He became my mentor because he was very experienced.

He was a man who, no matter what happened, was calm.

It was like he had seen it all in his life.

Everything is solved, everything is done, etc.

He had sincerity above all, that is, he had very strong principles and we did become very close.

Panagiotis Karampinis: What happens between the growth round that you raise from Vista Equity Partners, and these smaller rounds that you raise from these companies and I guess there's a lot of commercial growth.

What are the things that stand out for you? Perhaps the pivotal moments, the moments that change..

Lefteris Ntouanoglou: There were 2-3 milestones, which were certainly important and each time helped the company to stand up and go further.

We did, in fact, now it's January '13, we got the first million and we had to set up the..

To turn the product and the idea into a business, which is, in essence, so, we're a small team, we didn't have salespeople in America, I say "okay, fine, how do you get in now?"

So that's where we make our first partnership with HotSchedules which was selling to restaurants.

They were one of Cam's portfolio companies, this venture, and it helped that they became our first external sales arm, so we could focus on building a world-class product.

We always had a disproportionately mature product for the size we were.

Because for various reasons, like the partnerships we had a lot as resellers, which saved us a lot of expense, in general.

It helped us to grow too and have capital, that is, easily and we were building a better and better product.

So there, then, very early on we had our first client the (unintelligible) which is a small chain of 3 restaurants in Austin.

They were our first clients and then we kept going and getting clients and not too far from that time, I got a call and I said then, we have the opportunity to pitch Subway.

That alone is a very big story.

We pitched Subway, we got the job after all.

In the end it lasted (unintelligible) over a year.

I have in my logbook 37 meetings to get the job done, in the context of over a year.

Panagiotis Karampinis: Huge deal.

Lefteris Ntouanoglou: So, it was a huge deal and it was 45,000 stores in 120 countries.

Which was totally disproportionate to our size at the time, when we got their data at some point and got it into the system in (unintelligible), it froze the whole system, it didn't open anything (unintelligible) just for Subway in record time.

We weren't sleeping, but it was, it was a now in itself, how we closed this deal, how we managed to convince them.

We had an innovation that we were able to develop to solve a problem for them that no one else had been able to do before.

And so we managed to convince them that we could and we got the job and then of course the notification of the project was very successful.

And we got a series of letters of recommendation from their CEO saying that in all these years I've never seen a smoother transition from one system to another, meaning we're rolling out to 120 countries, different languages, so to speak.

In 5 working days, where one day people would come in and would be trained, they would leave the 37% training rate and so on in one course and the next day they would come in they would have to see a new system, the same course at 37% and take it from there.

That is, for about 500,000 users in 120 countries.

It's scary, and it went so smooth that it shocked everyone.

Panagiotis Karampinis: Let me ask, where do you attribute this superiority to the product or the technology.

How did you manage that?

Lefteris Ntouanoglou: Look, I think the excellence in the product is a combination of various parameters, certainly passion and passion, perfectionism.

I'm a Product CEO that is, I believe that the best products, the best businesses and the best products are set up by Product CEOs.

Not that all Product CEOs are successful and make successful products, but, when they are successful they make the most successful products in general, when they are good. One of the reasons I brought it to America was this. I'd got the (unintelligible) visa, it was approved, I was one step away from leaving in '14, '13 to America with family and I came back just for this, I say I've got to go and set up the business, here's the product, who's going to..

Panagiotis Karampinis: So you wanted to be close to the product which I guess is in Greece, it's Thessaloniki.

Lefteris Ntouanoglou: And I stayed here and took care of the product.

And in general, in terms of product, I'm a bit of a dictator, so to speak.

The decisions I make, what goes in, what doesn't go in, etc.

So, that's where I think I got all my perfectionism out of it, all my passion I was making decisions as a CEO that a product officer can't easily make because they have to think about (unintelligible) that and if they want to I never made decisions about a functionality based on what the clients were asking for. Obviously we would respect that but I would get up in the morning and say "that's a great idea" and I felt like you don't have to document it to anybody and I would go the next day and say "what are you doing? ", "I'm doing this", "stop it, we're doing this now".

So, it worked like that for a long time, and personally, I mean, I solved a big problem for them, which then became our flagship functionality. It was the so-called org module, that allows us to respond to organizations that are huge, which no competing product of ours now has, in general.

Panagiotis Karampinis: That was the Subway problem that you solved, right?

Lefteris Ntouanoglou: Yes.

Panagiotis Karampinis: If you can help us understand a little bit about the product and what are the features, what are the things that you offer in those days..

Lefteris Ntouanoglou: Yes.

Panagiotis Karampinis: But today I guess and I know that he has to do some renewals and he has shown..

Lefteris Ntouanoglou: We apply continuance development, as we call it in English terminology, that is, every day we push, we publish, new code.

The product, in fact, evolved at the speed of light, literally in a short period of time we developed a huge platform.

It started with the classical functions around education.

We just put in a lot of innovations, whereas in all the competing products you could take up as training material, that is, to do an e-course, it had to be in Scorm, only. It's a particular technological standard, too heavy and problematic, but that's what everybody was working on, which was creating a Flash file which was the employee and he clicked Next, Next, Next, (unintelligible) and he saw the whole thing.

We allow you to be able to upload PDF, Powerpoint, video, whatever you want and do a course with as many steps as you want. The job training was a step and blended training, so you can say "in step one, I want you to go watch a video, in step two watch this PDF, in step three come to class, in step four go back, take an online exam", so we gave a lot of flexibility.

We also added a lot of social features, meaning people could have discussion boards, nowadays self-evident, back then it wasn't, let's say, until then.

We made it mobile, there was no mobile learning back then, because Scorm was Flash and Flash wasn't..

It wasn't working.

We because we were giving other types of content, it could run on mobile.

So we had the first mobile application, which, if you go to the restaurants, again, they're young in age, so they were living..

Panagiotis Karampinis: Yes, of course,

Lefteris Ntounoglou: On their mobile phone all day.

So that all played its part and then we then put in gamification.

We put in leaderboards, which incentivized and motivated them generally to finish their training, to get points, to be at the top of the leaderboard.

That is, we put in a lot of innovations, which made it a bit more enjoyable.

We created it as a consumer product, so you saw it and it reminded you of a Facebook in general, the product rather than a (unintelligible), very easy to use, manage, etc., and then over time we added development components.

We put skills, in '16 is a hyper trend, we put it in '16, and we linked it with jobs and with content to know what training you should get, what your gap is etc. We put performance reviews, we put goals, we put coaching and we linked all that with training and we made a holistic learning and development platform which is quite unique.

Panagiotis Karampinis: Unique, no one else has done it..

Lefteris Ntouanoglou: No.

And we have an important piece called the impact dashboard, which allows you to explore what impact the training has had on the company's results.

Panagiotis Karampinis: Okay.

Lefteris Ntouanoglou: Yes, which is also very unique and very innovative and there are 2- 3 very big, very important differentiations that made drive a big part of our sales.

Panagiotis Karampinis: To what extent do you see right now the adoption, the implementation by companies? I mean I'm sure a very big part, still, is this very superficial, "this is how we wear the gloves, this is how we wear the cap", maybe companies have already gone to this vision?

Lefteris Ntouanoglou: That's right, look.

There's a very wide range of different cultures and ways of thinking in LND which makes it difficult as a product because, if you go to develop a payroll platform, not that it's easy, in the legislations and so on, but if you ask 100 payroll experts what that application should look like, they'll tell you the same thing.

If you ask 100 LND experts, "what should an LND platform do?", you're lucky if you hear 200 different opinions, which, in 6 months if you ask them, you'll hear something else again.

Because it is constantly changing.

That's what makes the development of a platform. I have my own confession and I say deterministic versus non-deterministic products, meaning that this product, like ours is non-deterministic, so it's harder to create it in a way that it can go to many people, so it has to be configurable and so on.

So, why I say that in your question, because every organization does have a different view.

There are still organizations where employees come in twice a year to get training and they don't want them to spend any more time on the platform, it says "that's it".

And there are other companies, which, I mean, have a vision, so they've made a decision, let's say, and you see that they have a much bigger option on the functionalities of the platform, they have all of them, they have everything.

Just, the bolder a new functionality is, not technologically, in terms of the LND trend, because we have a brand of what LND should be as a domain and then we support it technologically, right?

That's our difference, perhaps, but there, for a long time, depending on the company, it plays a role in their decision to take it, but they're still hesitant to use it, but certainly, and always, so, a bold..

New functionality in LND means they want it and may start using it..

The impact dashboard example we have clients who started using it 5 years later, but when they got it, they liked having it.

Panagiotis Karampinis: And 21 Vista Equity Partners, which is one of the largest private equity funds in the world and the largest private equity fund in software in the world, comes in and invests in you, which means that suddenly it puts you on the map, if you're not already, and you're one of the top choices in Learning Management System in the world now with this investor.

How did it come about and what do you want to share with us about all this?

Lefteris Ntouanoglou: This was obviously another important milestone on our journey.

Us at some point these funds find you they see the number of employees growing, so they imagine where you are in terms of turnover..

Panagiotis Karampinis: Yes.

Lefteris Ntouanoglou: So I was getting too many emails from them and I didn't answer because we were already backed, I had investors, so I didn't want to open a conversation with other investors.

And I was ignoring them.

And one Friday night before I go to sleep, an email comes in from Vista.

I knew them, of course I didn't know how big it was, I knew it was one of the biggest in the world.

I don't answer, I usually don't answer.

The next morning, I woke up and I said "okay, maybe Vista should answer for courtesy, so to speak" and I answered in general and he asked me to have a meeting and we had a meeting over the weekend, it was Saturday.

Panagiotis Karampinis: A good sample.

Lefteris Ntouanoglou: Yes, and we talked and I was introduced to Benson, who was a Vista executive, and he talked to me about it.

He told me that they are based in Austin and "forgive us for not knowing you already".

There of course I realized that it's a very big fund because he asked me first of all if we needed, if we were thinking about capital. I said "we don't need capital, we can get to know each other, we can have, we can stay to know each other, but we don't intend to raise capital.

Anyway, here and there, we had meetings again and we finally raised funds from them, but after the first meeting what happened is I called one of the consultants that we have on the board and I said.

"I just had" I say "a meeting with Vista", he says "which Vista, Equity Partners?", I say "yes".

And he's wondering and he says "OK" and I say "help me understand a little bit, I say what is it... I know it's big", he says "OK".

He says "the best way to understand is this and he told me a fictional, fictional story obviously, but it was illustrative.

He says "imagine yourself at a cocktail party, full of entrepreneurs and it's a well, everybody starts saying they heard in a well that I just raised, I don't know, millions of dollars from the fund, they're talking to each other there. Somebody else will share their news, another well, and at some point a guy walks in and goes to his group and says I just raised, I don't know, a fund from Vista, the music stops and everybody turns around to see who it is.

Panagiotis Karampinis: This is Vista.

Lefteris Ntouanoglou: I say "ah", he says "this is Vista", I say "OK".

Vista is a fund that looks at thousands of companies and invests in 10 something companies a year, which is very, very selective and which for us of course was a milestone and I remember everybody, "I don't need capital etc." and he says "just do this, just give us basic data, we won't bother you and I'll come back in 5 days with a proposal and, if you want, turn it down".

And I couldn't turn it down.

Panagiotis Karampinis: Too good.

Lefteris Ntouanoglou: Yes.

Panagiotis Karampinis: Do you want to give us a little bit of a sense of where the company is right now, the key metrics that you want to share with us?

Lefteris Ntouanoglou: We currently have 3,000 clients.

Panagiotis Karampinis: Okay, not just in the restaurant, I guess now.

Lefteris Ntouanoglou: No, not since we started it.

We started from there, but we opened it up with our direct sales we go to more, we're more selective.

Because to be what the Americans call industry agnostic, it means that you have to go and do marketing in all industries, so, to get brand awareness, which, to do lead generation, which takes huge funds.

So, if you don't get to at least, they say 100, for me if you don't get to 150 million revenue or at least 100, I think 100 now is a little bit low, you can't really go to be industry agnostic efficient.

So what do we do, we continue to do focus just not..

We started in restaurants, went to retail, hospitality, manufacturing, wherever they have (unintelligible) and generally expanded it to wherever there are frontline workers, which, no kidding, half the industries, half the workforce are frontline workers.

And we are very strong there, direct.

And then we have resellers and big resellers like UKG which was a behemoth, which sells our product everywhere, so we're industry agnostic in terms of product, in our strategy, we directly go to more selective, we're more selective and we let our resellers, let's say, and we sell everywhere.

Panagiotis Karampinis: How many people are in your team?

Lefteris Ntouanoglou: 300 people.

Panagiotis Karampinis: 300 people and they're all in Greece, are they all abroad?

Lefteris Ntouanoglou: We have about 160 people in Greece and 140 employees in the US.

Panagiotis Karampinis: And the product?

Lefteris Ntouanoglou: The product is here, yes.

Panagiotis Karampinis: This is also very impressive that there is a team in Thessaloniki, in Greece..

Lefteris Ntouanoglou: That can play in the Champions League.

Panagiotis Karampinis: It plays Champions League, designs a product that PepsiCo uses to make all of its human resources.

What are the next steps, what's the next bet for you in the next few years?

Looking a little ahead, not too far.

Lefteris Ntouanoglou: It's not that far away.

Panagiotis Karampinis: It is not.

Lefteris Ntouanoglou: In general, our next bet for us is first of all because we made a bold decision and we made a huge investment in LND to recreate the platform, incorporating all the experience that we had, all the outreach that we did about where the future is going in LND and what we believe and how much we wanted to shape the future of LND with our moves because we have a platform and for LND as I said and then we come in and build that technology to serve it.

It is therefore important in '25 to complete this new platform, which, as we say, will change everything in the LND market forever.

Panagiotis Karampinis: What are the investment costs?

Because two years, it sounds..

Lefteris Ntouanoglou: It's a big part of the investment.

Now, I couldn't give you exact numbers, because we're creating on both the one that needs to continue to evolve and the new one, but at one point we were creating 70% of RND was going to the new platform.

Panagiotis Karampinis: From this I understand that especially in your area and with some multiples that some multiplier that we know are the market staples would put you in a very, very close to unicorn status.

Lefteris Ntouanoglou: That's where I think that's where we're headed in a unicorn status.

Panagiotis Karampinis: A billion capitalization..

Lefteris Ntouanoglou: It could be a billion dollar capitalization at some point, so obviously that's where we're going. It seems to be changing the whole content space and how we share information, we access information and share it with each other, and how we educate ourselves, how we grow as people, all of that through AI and the medium that comes into our lives, in my mind, is doing a terrifying scale and becoming completely independent, completely self-driven.

Panagiotis Karampinis: How do you see the developments in technology changing the Learning and Development field?

Lefteris Ntouanoglou: Look, we are following all the developments in AI.

Obviously, artificial intelligence is one of the most important.

Obviously it's here to stay and it's going to change the world forever.

Artificial intelligence will run at different speeds and fulfil at different times, the expectations of people in different sectors that it will impact.

Not all expectations will be fulfilled in the same way, at the same time in all industries.

To us, LND opens our wings, we can open our wings even more because we integrate features that help us from career pathing to how to understand what skills are needed for jobs and what content to deliver.

So for us it's a tremendous advantage because all the things that we had as a vision and were often (unintelligible) in the platform because they couldn't really be reused as we would like. Now with the support of artificial intelligence we're going to make it possible and we're gaining points over the competition, although the competition, the whole market always runs a little bit ahead of what

expectations they cultivate and the solutions follow (unintelligible) and sometimes they never follow.

Okay, we there, always the gap between marketing and reality has always been a little bit more condensed in a company as a culture, we have that.

A lot of times even if you have a very ambitious vision for LND, how you're going to train your people and you'd like to be able to train them according to their needs, right, isn't that what we all say?

Education should also be targeted, personalised, we don't all learn in the same way.

So that, now, in general, even if you had that vision, you can't easily serve it because it's a conversation, but you can't easily build the technology to serve that vision.

Now, with AI you can really do all of this to a significant extent, so, to put it into practice and this is our opportunity, that is, our product and what we serve, LND to become even more important within companies.

Panagiotis Karampinis: In my mind, at least as I understand it, the access to that data and the rights to that data and the opportunity that one can have through that, one's position, that can make train models be even more effective, even more efficient, even more spot-on, seems to be rather on the winners.

They will be the winners of this path and I can imagine and, I don't know if you have it at all or if you want to share with us, I can imagine and it usually happens quickly in these markets, when technology happens one way or another to come to them there's a lot of consolidation, meaning there's a lot of acquisitions, there are very big players trying to shut this down.

Lefteris Ntouanoglou: Look, in the US market anyway it's an ongoing process and especially when it's a market that is also fragmented, like the LND type. Yes there are some big players, but they never managed to declare themselves as number one.

The LND market is still looking for its leader, while everything else, all of its categories (unintelligible) have a clear leader, salesforce, CRM, payroll, I don't know, has ADP (unintelligible) etc, In LND there are big shops, all together we may have 100% and the rest is completely fragmented.

Panagiotis Karampinis: Yes.

Lefteris Ntouanoglou: Thus from consolidation anyway there..

Panagiotis Karampinis: It will be done.

Lefteris Ntouanoglou: It's the only way to get further market share.

Now with these developments, it is sometimes accelerating, but that is not the only reason why this market needs consolidation.

Panagiotis Karampinis: Staying a little bit on the market side, it seems to me very interesting and very optimistic, very positive for our country that we have 2 top players in the industry.

And again, I'm not much of a product expert and I don't know exactly how the product does overlap and where yourselves are placed and where not but, Epignosis and Schoox, are two world-class products in the LND track, each with their own wins and success stories.

They play global ball, they play Champions League, it's like Greek basketball, that is, you have 2 Greek companies, Greek teams in the Final Four..

Contrast that with basketball, you feel an extra..

Lefteris Ntouanoglou: I agree, I agree.

Panagiotis Karampinis: Is there a reason why this is happening or is it a coincidence?

Lefteris Ntouanoglou: I don't know, probably maybe in general our country has a tradition from the past, with education, with paideia, we have always valued it very highly, I think.

So, I don't know if that's where it starts, it might be a little bit of a coincidence, some reason why it might be there and we just don't see it right now, but, certainly, completely coincidental, it might not be.

Panagiotis Karampinis: One thing is for sure, I can't expect mafia effects as we call them in Endeavor. The mafia effect is when big success stories, world-class success stories, there is a whole generation of the first usually employees or the very senior employees, who once the success happens, whether it's sold, or whether it goes to the stock exchange or whatever, they usually have shares and through a stock option plan, at least through that experience, like you. Good luck with your first contact, with your first company that you worked for, their whole experience usually brings out an orgasm of entrepreneurship and new start-ups.

Lefteris Ntouanoglou: I call it the mushroom effect.

Panagiotis Karampinis: And now we have 2 start-ups, 2 tech companies in the learning management system.

So, I guess that certainly in this industry of Learning one should expect in Greece to have an increased percentage of start-ups and participation in technology.

Lefteris Ntouanoglou: We could, although I expect anything new that comes out in this space to be very niche because now it's getting harder and harder to get into the general LMS club, it's too tough a market.

Panagiotis Karampinis: We're going to play a game.

Lefteris Ntouanoglou: Let's play.

Which I think will give us, so, a chance to see and maybe a couple of touches that I may have missed with the questions themselves, we have a word, you're going to pick a card that has a word in it and I'd like you to give us your definition of that concept.

And it might make for a nice conversation.

Well, vision.

It's spot-on, we couldn't ask for better, vision.

Lefteris Ntouanoglou: Vision for me is how you in your mind do the projection of the future.

And how you would like the future to be and then all your efforts and energy that you put into moving the projection of the future in the direction that you would like it to be.

Panagiotis Karampinis: We're going to play a second game which is rapid fire questions which I'm going to ask you and I want to think that in a quick way the answers will give us the final clues about you.

Book or podcast?

Lefteris Ntouanoglou: A book.

Panagiotis Karampinis: Having already discussed this, tell us which books you read.

Are you a morning or evening person?

Lefteris Ntouanoglou: Both.

Panagiotis Karampinis: Both 2, depending on the timezone.

Lefteris Ntouanoglou: I have become timezone agnostic.

Panagiotis Karampinis: Coffee or tea?

Lefteris Ntouanoglou: Coffee.

Panagiotis Karampinis: Coffee.

If you could have dinner with one historical figure, who would it be and why?

Lefteris Ntouanoglou: Freud.

Panagiotis Karampinis: Freud.

What technology can't you live without?

Lefteris Ntouanoglou: I think the internet.

Panagiotis Karampinis: The internet.

And is there a city that is your favourite for business travel? Austin.

Lefteris Ntouanoglou: For business travel, Austin.

Panagiotis Karampinis: Austin is beautiful.

Lefteris Ntouanoglou: Beautiful city, yes.

Panagiotis Karampinis: For 10 years things are happening in Austin.

Lefteris Ntouanoglou: Fantastic city.

Panagiotis Karampinis: He is on top of the changes and has not lost..

Lefteris Ntouanoglou: It reminds me, it's Thessaloniki and the rest of Greece is Austin for America, that is..

Panagiotis Karampinis: Tell us a book that has changed your life.

Lefteris Ntouanoglou: Yes, there's a literary one and a scientific one.

The literary one is The Portrait of Dorian Gray by Oscar Wilde, which I was blown away when I read it for its literary style at the time. I mean, I couldn't imagine how a man could have such a high level of writing and literary style and secondly the script, which is this fear of growing up, the way he conveyed it was just amazing.

Panagiotis Karampinis: The scientific?

Lefteris Ntouanoglou: The scientific one is Freud's Interpretation of Dreams, which when I read it, I've generally read all of Freud's.

When I read this I was in shock.

Panagiotis Karampinis: What is the best advice you have ever received?

Lefteris Ntouanoglou: The best advice I've received is that, do things right from the beginning, because a lot of times, on the road, you can't fix it anymore.

That is, in entrepreneurship it was very important to be careful about every important decision you make because there are things you can't fix.

Panagiotis Karampinis: Although I have a feeling I know the next answer, if you weren't involved in your current professional activity, what would you be doing?

So if you weren't the founder of Schoox, what would you be?

Lefteris Ntouanoglou: I think I would try to soak up as much knowledge as I could in my life, read as many books as I could and write books, I even started writing a book, as a novel but..

Panagiotis Karampinis: I believe you would have been a professor and with training somewhere.

What do you think of any businessman "Outlier"?

Lefteris Ntouanoglou: What makes an entrepreneur an "Outlier" is a difficult question, because I don't know if Outliers have anything in common that they probably do.

You often see this mentioned, that they're morning types, they have this, they have that.

I think what distinguishes them is just a passion for where they want to see the future go.

And their willingness basically to serve it at all costs.

In a good sense, in general.

Obviously they may find out along the way that they require skills that you don't have.

You'll get them if you want to, it may appear that your idea was weaker, it wasn't exactly what you thought it was, you'll adjust it.

It's not just a matter of..

Obviously you want skills. I mean, I'm not going to say the obvious now, that is, a person who doesn't have knowledge and skills can't go very far, but let's say that this is there anyway and then the difference is this and in fact I had read his book "Outliers", let's say, which talks about 10,000 hours.

Okay, that went back a bit to (unintelligible) which I had never thought of, but I can't be sure it's true.

I think it's persistence, patience, that you don't give up no matter what, that you're persistent no matter what, you'll bang your head against the wall, so to speak, until you get what you want, I think that's one of the differentiators.

Panagiotis Karampinis: Lefteris, thank you very much and we wish you all the best.

Lefteris Ntouanoglou: Take care, thanks for your time.