



# Taavet+Sten Tulevikufond MTÜ Management report

## Why do we contribute?

We hope that in a hundred years' time, well-educated and enterprising people from freedom-respecting Estonia are continuing to contribute to the world. With this future in mind, we set up the Taavet+Sten Tulevikufond in 2022 to bring together our partnership's social-impact investments, grants and donations.

We contribute to Estonian society according to our values and in this way help build a greater Estonia. We believe we are well placed to achieve this:

- We have a positive **experience of entrepreneurship**: we have seen that high-impact change can come from a small country.
- We have a **long-term vision**: we want to initiate change that will have a positive impact and set an example for decades to come.
- We have **focus**: in the coming years we will focus on changes in **education and youth mental health, promote entrepreneurship and support the protection of freedoms**.

We believe that these areas are the foundations of people's long-term well-being. We also believe that a **collaborative** small Estonian society can act fast while involving people in decision-making.

## Our approach

We think of our activities as impact investing rather than passive donation. To do this, we can lend ideas and decision-making processes, which we also use successfully for our own profit-seeking investments.

For impact initiatives, we do not usually expect to make a financial profit, but we do expect the initiatives we support to have a **measurable impact, a strong team and the ability to attract other investors and supporters**.

On the other hand, our portfolio includes projects that we believe can become financially independent. If such initiatives are able to develop into a revenue-generating business model in the long term, they can have a lasting or even growing impact on society. We have also made equity investments in such ventures.

We invest in initiatives for the long term, aiming for a positive impact over a ten-year horizon. In most cases, we prefer to make investment decisions for two to three years in advance. We believe that a longer partnership is beneficial for all parties: initiatives can plan their activities over a longer period while we can keep abreast of their developments over a longer time. Each year, we assess whether the impact of the project, the capacity of the team or the path to a sustainable model have been maintained.

We want to work actively with other impact investors. Contributing to a better future in Estonia is not a zero-sum game; every new contributor helps society grow and develop.

With these principles in mind, we select the projects we support.

## What we can offer

### Financial support

We are usually in the role of project donors.

### Time

For larger investments, we contribute to the work at the supervisory board level.

### Knowledge

We participate in defining strategy and metrics and help with our network.



# 2023 in figures

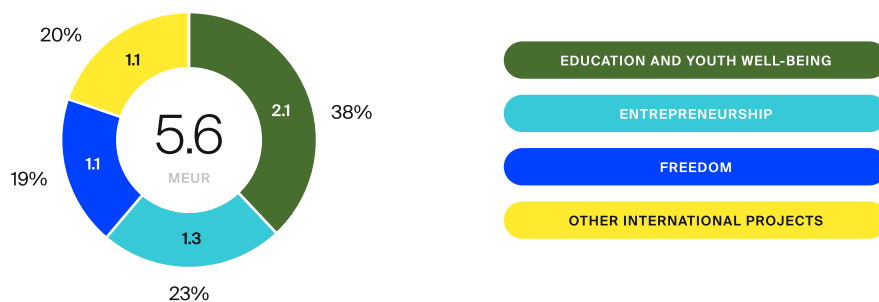
We have systematically invested in community initiatives since 2018. At the beginning we did it under Notorious OÜ or as private individuals, from 2022 the investments continued under Taavet\*Sten Tulevikufond.

In 2023, we took 22 impact investment decisions in the total amount of 2.6 million euros. The largest share, 1.4 million euros, was invested in education and youth mental health initiatives. Since 2022, Taavet\*Sten Tulevikufond has made impact investment decisions totalling 5.6 million euros, of which 2.8 million euros has been disbursed as of 31 December 2023. It should be noted that both the volumes of contracts signed and the actual payments made during the year are disclosed in this report. A large part of the contracts signed are spread over several years and as of 31 December 2023, the amount of grants signed but not disbursed is 2.8 million euros.

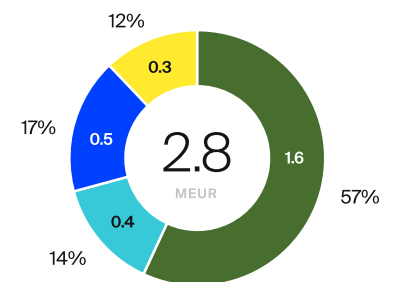
## Grants disbursed and investments made by sector MEUR

SECTOR	DISBURSED IN 2023 MEUR	RELATIVE SHARE	CONTRACTS SIGNED 2022-2023 MEUR*	RELATIVE SHARE	NUMBER OF PROJECTS	MAJOR PROJECTS 2022-2023
Education	1.6	57%	2.1	38%	13	kood/Jõhvi, KIVA, Arengusammud, Haridusfond
Freedom	0.4	14%	1.1	19%	8	SALK, Levila, Vabamu, Kaitseliit
Entrepreneurship	0.5	17%	1.3	23%	1	CDL Estonia
Other, international projects	0.3	12%	1.1	20%	6	Founders Pledge
TOTAL	2.8	100%	5.6	100%	28	

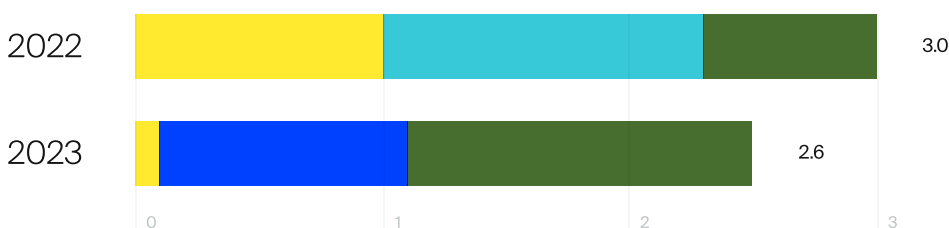
## 2022 and 2023 contracts MEUR



## 2023 disbursements MEUR



## Breakdown of contracts by year and sector MEUR



● Other international projects
 ● Entrepreneurship
 ● Freedom
 ● Education and youth well-being



# Education and mental health of young people

We want to see a modern, well-managed education system in Estonia that supports the development of all actors in the system. We want the impact of our initiatives to reach all teachers and students.

To understand which education challenges would benefit most from private capital, we asked the Praxis thinktank for help. We soon realised that in talking about education, we cannot overlook the mental health of young people. Together with experts, we formulated the core issues as follows:

## Challenges in education:

1. Shortage of teachers / inefficient use of time
2. Quality of school governance
3. Cooperation between subject teaching and educational psychology

## Mental health challenges:

1. Insufficient prevention
2. Lack of literacy and self-help
3. Unequal access to help

Using this framework, we are now looking for suitable initiatives. The major projects we have supported in the field of education and mental health are listed below.

## kood/Jõhvi

This coding school is our largest supported initiative. We created it with seven other co-founders in 2020. The aim was to reduce the shortage of software developers and provide an easily accessible retraining opportunity with a self-learning curriculum.

To date, the school has admitted a total of 800 students over four consecutive years and has over 100 graduates, of whom 80 have found jobs in software development. The alumni have founded at least three startups; MindSee, which reached the Top 20 in the Ajujaht accelerator programme, deals with the mental wellbeing of young people and StealthSyntax develops data protection solutions.

Last year saw the development of a new learning platform and the school's expansion to Finland – a good example of how we can export education to neighbouring countries.

The expansion goal for the next few years is to have ten schools, which will be just the start of a journey to reach one million students worldwide. To do this, we need to further develop our study programme and user experience for both students and employers interested in the programme and strengthen our presence at the destinations where we plan to expand.

[kood.tech](https://kood.tech)

The short-term target of kood/Jõhvi is to open ten new schools and the ultimate target is to reach one million students

**Leaders:** Karin Künnapas, Elle-Mari Pappel-Näks, alates 1.04.2024 Lauri Haav

**Our support in 2023:** 605,000 euros; cumulative with grants from other companies between 2021 and 2023: 1.9 million euros

### MAIN ACHIEVEMENTS:

- 80 graduates employed
- Expansion to Finland
- Growing the community (outcome 3+ startups)

### KEY INDICATORS:

- Admissions: 800
- Graduates: 106
- Students NPS: 46



# Praktikal

Praktikal provides teaching resources for physics and chemistry and helps teachers prepare for lessons. Praktikal has reached 160 schools and made an impact on the studies of more than 25,000 students. The initiative aspires to go beyond Estonia and to be a pioneer of Estonian education export.

The Praktikal platform is a one-stop solution for creating learning content, conducting engaging lessons and knowledge assessments, and collecting and processing learning analytics. Praktikal saves teachers' time and modernises subject teaching.

[praktikal.ee](http://praktikal.ee)

**Objective:** To enable teachers to create a student-centred classroom experience where hands-on activities and active learning stimulate interest in science

**Created:** 2021

**Leaders:** Omari Loid

**MAIN ACHIEVEMENTS:**

- Covering the entire primary school 8th grade physics and chemistry curriculum with hands-on prepared lessons
- HolonIQ top 50 in the Nordic-Baltic edtech teacher support category
- Launching the LaeEnd programme

**KEY INDICATORS:**

- Number of users (teachers): 210
- Number of students involved: 25,000
- Number of schools: 160
- Number of answers between 2021 and 2023: 225,000

# Arengusammud

In the Arengusammud programme, teachers help each other to improve by conducting classroom observations, giving accurate feedback and supporting the practice of new teaching skills step by step. Research shows that this is the most effective method of teachers' professional development.

Arengusammud started when the programme founders realised that teachers have many concerns: some are concerned about how to engage and motivate the learners, others about supporting self-directed learners or reaching out to every student.

[arengusammud.ee](http://arengusammud.ee)

**Objective:** To improve the quality of teaching and learning in 50 schools across Estonia

**Created:** 2022

**Leaders:** Artur Taevere, Terje Äkke

**MAIN ACHIEVEMENTS:**

Practical examples and evidence-based descriptions created together with education researchers (100 steps)

**KEY INDICATORS:**

- Number of schools: 10
- Number of teachers: 73
- Feedback meetings actually held: 18% of planned (47% in the most active school)
- Number of feedback meetings in this academic year: 200+

# Peaasi

Peaasi.ee is the largest non-profit organisation dealing with mental health issues in Estonia. The organisation works to promote mental health, prevent mental health problems, provide early intervention and reduce stigma in our society.

Peaasi.ee offers counselling services and training and develops innovative approaches to addressing mental health challenges in our society.

The Peaasi.ee portal had 1.1 million visits last year. Face-to-face and online counselling was provided to 1,700 and 5,600 clients, respectively.

Support from Taavet\*Sten Tulevikufond helped Peaasi.ee create a strategy for financial sustainability, build capacity to scale up activities and develop the mental health chatbot [robot.peaasi.ee](http://robot.peaasi.ee).

[peaasi.ee](http://peaasi.ee)

**Objective:** To provide carefully planned, evidence-based support to society in addressing mental health issues, to reach a state where mental health is valued and cared for throughout Estonia.

**Created:** 2009

**Leaders:** Anna-Kaisa Oidermaa, Ere Vasli

**MAIN ACHIEVEMENTS:**

- The largest mental health web portal in Estonia
- Mental health first aid concept
- Innovative counselling services, Peahea youth counselling and Let's Talk about Children for parents.

**KEY INDICATORS:**

- Portal visitors: 1.1 million
- Number of people counselled: 7,200



# KiVa

Kiusamisvaba Kool SA develops the KiVa anti-bullying programme in Estonia. It is globally recognised as one of the most effective and comprehensive solutions for reducing bullying. The programme, which started at the University of Turku, has reached more than 20 countries around the world.

The initiative supports teachers and parents with knowledge that helps prevent bullying and tackle incidents. The KiVa programme also works to develop skills that enable schoolchildren to better cope with themselves and their relationships in groups and to build and maintain safe and respectful relationships. Among other things, KiVa teaches how to stand up to bullying.

In Estonia, the programme has reached nearly 140 schools over 11 years, with 122 schools, over 5,000 teachers and more than 45,000 pupils currently applying the KiVa principles. Taavet\*Sten Tulevikufond joined the initiative in 2023. The fund helped recruit two new mentors to support high-quality prevention of bullying in 60 schools and to support expansion to more schools.

[kiusamisvaba.ee/kiiva-programm](https://kiusamisvaba.ee/kiiva-programm)

The objective of KiVa is to raise awareness of how to create and maintain safe and caring relationships at school so that bullying has no place.

**Created:** 2012

**Leaders:** Ingi Mihkelsoo, Kristiina Treial

**MAIN ACHIEVEMENTS:**

- KiVa was applied in 122 schools in the 2023/24 academic year.
- The number of pupils suffering from bullying remains significantly lower in KiVa schools compared to others.

**KEY INDICATORS:**

- Five to ten schools join KiVa every year; KiVa will be implemented in every third general education school in 2026.
- The percentage of schools leaving the programme does not exceed 5% per annum.
- Less than 15% of students in KiVa schools have experienced bullying.

# Limbic

Access to mental health care is a worldwide problem. Limbic, a UK-based company, develops AI solutions to help scale up clinical psychological care. Their first product, Limbic Access, focuses on diagnostics – before the first visit, the patient can interact with a chatbot to describe their concerns and fill in the necessary questionnaires. This gives the psychologist a preliminary understanding of the patient's needs, risk level and potential diagnosis before the visit, allowing them to make the most of their valuable time. In addition to saving time, Limbic Access increases the likelihood of the patient getting professional help, particularly among minority groups, according to [data published in Nature Medicine](#).

The second and newest product, Limbic Care, is a chatbot-based solution that provides psychological support to the patient between sessions and assists the patient with the exercises prescribed by the psychologist (e.g. based on cognitive behavioural therapy). In addition, the psychologist is given an overview of the patient's concerns and progress between sessions, again helping to make better use of valuable session time.

Limbic's products have helped more than 280,000 patients and are used in more than 40% of NHS mental health clinics across the UK. Limbic's products use a specially developed data model structure and are the first LLM solutions in the world to be certified as a medical device. The next step for the company is to enter the American market.

Our impact investment in Limbic is unique in our portfolio as the company does not operate in Estonia. We decided to invest because we believe it is one of the world's leading AI-based mental health solutions with the potential to improve the availability and quality of mental health care worldwide, including in Estonia. In addition, keeping abreast of the developments of a world-class solution in one of our focus areas improves our own quality as an impact investor and our ability to better support the companies in our portfolio. The entire investment income will remain with the NGO and increase its investment capacity.

[limbic.ai](https://limbic.ai)

# Cooperation

We are also the founders and supporters of Heateo Haridusfond (the Good Deed Education Fund). In cooperation with Heateo SA and the Education Fund, we are actively looking for intervention opportunities aimed at building and upgrading the competences of school leaders, both in cooperation with universities and private sector leaders. We also look for opportunities to contribute to educational innovation in the school network.



# Encouraging entrepreneurship

Estonia is at the top of the world in terms of per capita startups that have global ambitions, grow explosively and create desirable jobs. We believe that the skills and knowledge that have been mostly applied in the technology sector should reach out to all sectors. This will help Estonia's economy move up the value chain.

If we apply our skills in the right way, the share of the exporting technology sector in Estonia's GDP will grow to 15% by 2030, and possibly even higher. In addition, non-commercial initiatives, from state governance to education or charity, also benefit from an entrepreneurial mindset.

We see our role as attracting top-level networks from around the world to Estonia and supporting practical programmes for school students that inspire them to create applied solutions in addition to learning. Initiatives like these give young people the chance to take their first steps in the world of business.

We want to inspire young Estonian entrepreneurs to think big and learn from the best in the world. We want to show that even the grandest of goals are achievable, as many of today's great business leaders have started out in a garage with their mother's savings, accompanied by two friends and a dog.

## CDL-Estonia

The Creative Destruction Lab (CDL), a growth programme for science-intensive businesses, was established at the University of Toronto and has expanded from there to 13 top universities around the world. In addition to Oxford, Paris and Berlin, CDL-Estonia was launched in 2022 at the University of Tartu, funded in partnership by Vabamu, Taavet\*Sten Tulevikufond and the Estonian government through the Ministry of Economic Affairs and Communications.

The CDL-Estonia growth programme focuses on early-stage entrepreneurs who have great ambitions and a strong scientific foundation. In this way, we want to help tackle issues in fields such as digital governance, cybersecurity, public health and genomics.

Each year, around 20 carefully selected startups from Estonia and around the world start the programme, with only the best-performing teams graduating successfully. The programme offers participants a unique opportunity to develop and test their business models as well as connect with a global network of mentors and investors. The close links with the university also allow students from Delta Management School to play supporting roles in the programme.

[createdestructionlab.com/locations/estonia](https://createdestructionlab.com/locations/estonia)

**Objective:** The programme will increase the international visibility of Estonia's business environment and provide additional investment opportunities for Estonian investors.

**Created:** 2022

**Leaders:** Andres Kuusik, Kadri Ukrainski, Ermo Tikk

#### MAIN ACHIEVEMENTS:

- CDL was recognised in 2022 by Enterprise Estonia, Kredex and Startup Estonia as Startup Community Newcomer 2022
- In 2023, CB Insight selected CDL as one of the top 10 most active accelerators in the world.
- The University of Tartu decided to support the extension of the programme to the defence industry in 2024.

#### KEY INDICATORS:

- Average startup value at the end of the programme: 1.2 million euros
- Number of participants in sessions (at least one session): 155
- Number of international participants (at least one session): 64
- Number of mentors in the programme: 54
- Percentage of startups with at least one woman in management: 57%
- Average number of students enrolled in a CDL course: 15
- Number of students participating in the organising team on the basis of a student placement: 6
- Average number of participants in the Schoolgirls programme: 12



# Protecting freedoms

We believe in an open society and want to contribute to defending the foundations of democracy. We contribute to the creation of international networks sharing the same values.

In the first decades after Estonia regained independence, many took our freedoms for granted, but the war in Ukraine has changed that reality. From 2022 onwards, we have increasingly focused on defending Estonia's freedom in the sense of preserving its statehood.

## Vabamu

Vabamu is Estonia's largest operating non-profit, privately funded museum dedicated to educating locals and visitors about Estonia's past and the freedoms we have striven for and won. The museum shows how fragile freedom can be, on the one hand, and tells the personal stories of people who have stood up for justice and the rule of law on the other.

The organisation, which originally stemmed from the Museum of Occupations, is now active in three areas: Vabamu museums (the main museum on the Toompea hillside and KGB Prison Cells on Pagari Street), the NoVa youth engagement programme, and Global Conversations, which focuses on international cooperation projects.

Vabamu's day-to-day activities contribute to ensuring that Estonia's strong global networks support our freedom at all times. In this way, Vabamu plays an important role in introducing Estonia to the outside world and in making us greater.

[vabamu.ee](http://vabamu.ee)

### Objective: Standing up for Estonia's freedom through presenting the country's recent history

**Created:** Kistler-Ritso Eesti SA was established in 1998, the Vabamu building was opened in 2003

**Leaders:** Karen Jagodin (until summer 2024), Ede Schank Tamkivi, Kadri Paju, Martin Vaino

#### MAIN ACHIEVEMENTS:

- Vabamu is the largest private museum in Estonia
- In 2023, Vabamu and its programmes had over 70,000 visitors
- Vabamu received the Estonian Annual Museum Award in 2023 for the development of a thematic collection on creating a digital society

#### KEY INDICATORS:

- Number of museum visitors per annum: 65,000
- Number of young people involved in education programmes per annum: 5,000
- Number of exhibitions and own programme events per annum: 43

## SALK

SA Liberaalne Kodanik (SALK) works openly in support of a liberal worldview. To this end, SALK provides a platform, a network, data and tools for a wide range of actors to better participate in shaping Estonian society.

Salk is born out of the realisation that the liberal and democratic social order, which Estonia and much of the Western world has been striving for, is more fragile than was thought just 10 or 20 years ago. Societies that until recently were open have become closed, agreements on what is acceptable in politics and the public sphere have eroded.

Institutions designed to stand up for the rights of all of us as individuals and to protect us as a society have come under pressure and often direct attack. Frequently, these developments are also due to the apathy or ignorance of the members of society themselves. But a society that restricts the rights and freedoms of some people is taking a very dangerous path and is no longer free.

SALK is based on the conviction that democracy must be defended through democratic methods – by increasing freedom, openness and cooperation. SALK works openly, professionally, argumentatively, based on facts and research, and supports Estonian civil society wherever possible.

[salk.ee](http://salk.ee)



# Levila

Levila is a media lab and a free media channel created in late 2019 to combat marginalisation and fragmentation in Estonia by conveying topical issues to people in an understandable and constructive way. After publishing stories, Levila often follows up through talks, brainstorming sessions or seminars, resulting in greater impact on issues that polarise society.

Levila's journalistic choices are characterised by the following keywords: important issue, gripping story, real people. Levila observes and gives people a voice, adding as little as possible of its own judgements or doctrines on how people should think. Levila avoids complex vocabulary and uses the model of narrative journalism to explain issues.

Levila has become one of the drivers of Estonian film journalism. The most significant examples are the documentaries *Estcoy-8. Rääkimata lugu* and *Trail Baltic*, as well as the documentary series *Nad muutsid Eestit*, which started in 2023. Levila has published books (*Vapilõvi*), made live broadcasts and produced TV programmes (*Võimule sinuga*).

The article '*Lahkumisintervjuu*', published in Levila at the end of 2023, tackled governance problems in Estonian healthcare and reached an audience of 75 thousand people. Guest author Priit Tohver will continue to speak on the same topic in TV programmes and at conferences. Last year's forest-themed blog '*Kuhu kaob mets*' ('Where are the forests disappearing?') led to the organisation

by the Ministry of Climate of a forestry data walk involving 60 participants in the spring of 2024.

Major investigative articles are published in Levila not only as text, but also in audio format, read by Estonian actors. An expanding focus on video experiments in social media has distributed Levila's content to more than one million users for the first time in 2023 – and depending on the channel, more than two-thirds of them are from outside Tallinn.

[levila.ee](http://levila.ee)

Objective: Levila fights against marginalisation and fragmentation in Estonia, presenting sharp issues to the audience in an understandable and constructive way

Created: 2019

Leaders: Daniel Vaarik

#### MAIN ACHIEVEMENTS:

- A model of narrative journalism that talks about issues in simple terms
- Initiating constructive, non-polarising discussions

#### KEY INDICATORS:

- More than a million contacts in 2023
- 20 events related to Levila stories across Estonia

# National defence

We invest in strengthening the physical defences of both Ukraine and Estonia.