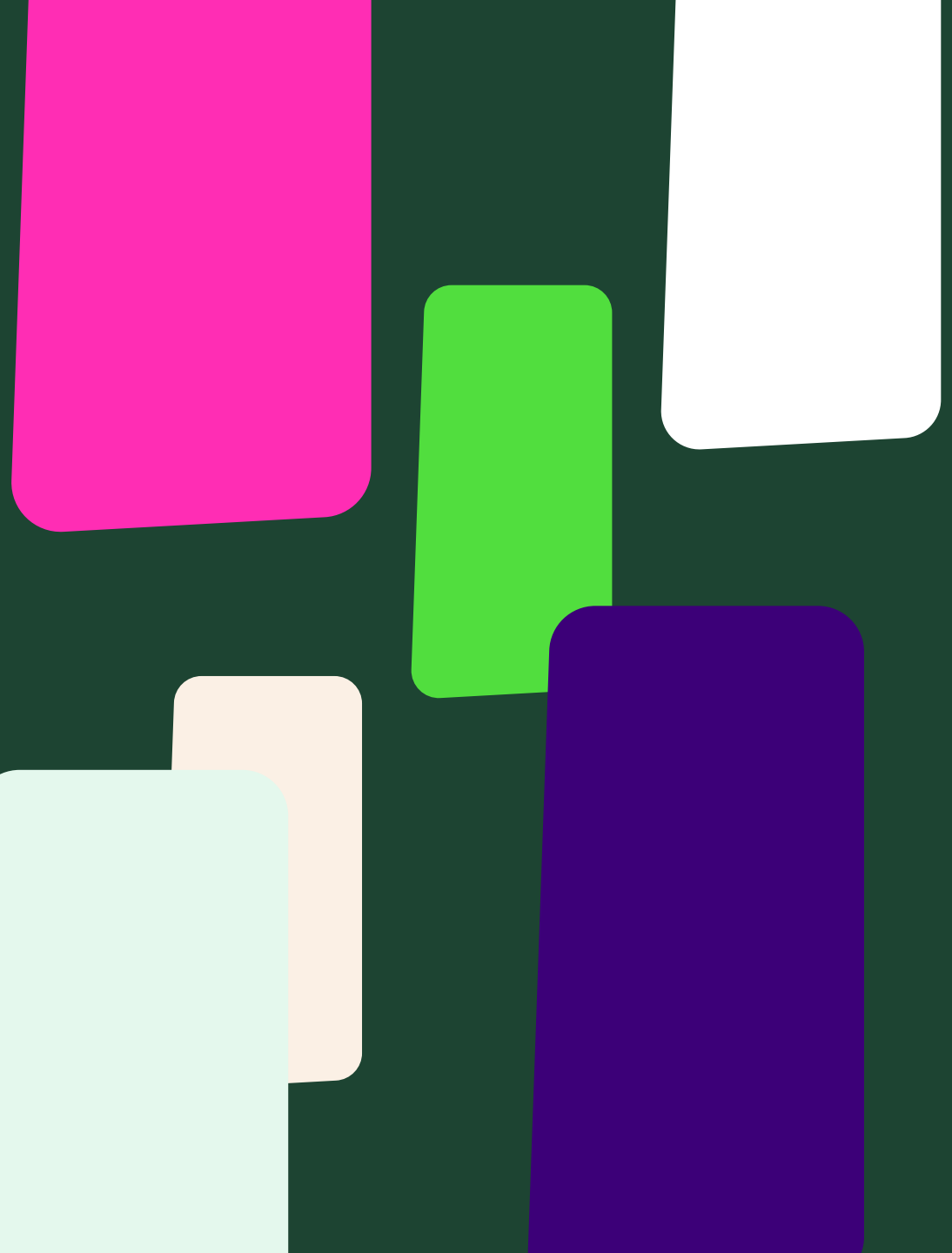


Opportunities in the Funding & Startup Ecosystem in Estonia

Live Q&A by e-Residency
18.04.2024



Speakers



Ülane Vilumets

Head of Business
Development
e-Residency



Raimo Matvere

Head of Partnerships
e-Residency



Eero Liivandi

Head of Customer
Service Department
EIS



Liisa Jõerüüt

Investment Associate
Tenity Nordics



Kertu Tombak

Venture Scout
CDL-Estonia

What is e-Residency?

e-Residency is...

- A **Digital identity**
- Access to Estonian e-services
- Secure digital signature
- A digital key to do business
- A global community

e-Residency is not...

- A travel document
- Citizenship, Visa or Residence permit
- Tax residency
- Business bank account
- Personal bank account

Why become an e-resident?

- Register an **EU-based company** 100% online from anywhere
- Run business remotely with **24/7 secure access** to Estonian e-services
- **Digitally sign documents** to highest eIDAS standards (as strong as handwritten)
- Join a community of **over 110,000 like-minded people** from 170+ countries



E-Residency timeline



1. Apply online

Choose pickup location

Pay the state fee (€100/€120)



2. Wait for approval

Identity check

Card delivery



3. Pick up your card in person

Bring your photo ID

Give your fingerprints



4. Set up your company in minutes

Your card is activated in 24 hours

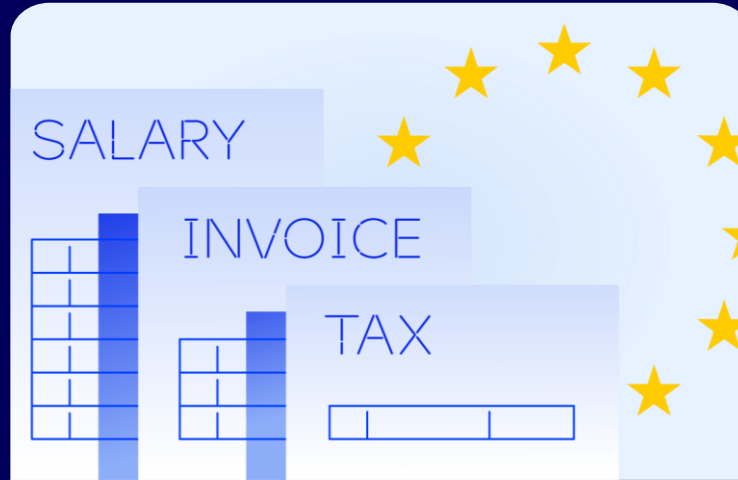
3-8 weeks

The Lifecycle of your Estonian Company



Register your company

Log into the e-Business register (or API formation services) to register your company, or get the help of a service provider. Choose business banking and payment providers.



Run your company

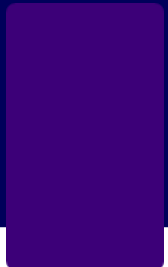
Sign documents digitally, file reports online, outsource admin and get specialist tax advice with the help of Marketplace service providers.









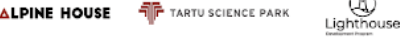


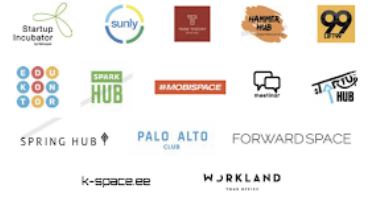







Grow your company

Find funding opportunities, hire employees, or network with other e-resident founders at community events and business meetups.

Startup Ecosystem in Estonia



	Startup Mindset Discovering & Understanding	Pre-Startup Ideating & Concepting	Startup Commitment & Validation	Scaleup Scaling & Establishing
Mentoring & events				
Incubators & accelerators				
Co-working communities				
Funding				

Funding Portal

- > 66 entrepreneurship programs (grants, accelerators, funds, etc)
- > The most comprehensive English collection of growth opportunities in Estonia
- > E-residents are welcome to all of them

66 results

Opportunity all

[Clear selection](#)

- Incubators, accelerators
- Investing, funding
- Clusters, support organizations
- Grants, loans
- Competitions, events

Target maturity all

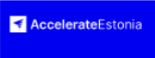
[Clear selection](#)

- Startups
- Pre-startups


Location all

[Clear selection](#)


- Estonia
- Remote
- Worldwide
- Baltics
- Finland
- Sweden
- Spain
- Portugal

Accelerate Estonia: accelerator with one-of-a-kind collaboration between the public and the private sector 


Applications on a rolling basis

Ajujaht: accelerator programme and TV competition 


Applications open in February 2024 and the program takes place from May to November 2024

BaltCap: the largest private equity investor in the Baltic states 


Investing in startups

Beamline: accelerator for cleantech startups 


Applications currently opened, next batch starts in second half of 2024

Chamber of Commerce: the most influential network of entrepreneurs 

Their mission is to promote strong and friendly business environment in Estonia.

Change Ventures: pre-seed investments for tech startups 

Investing in pre-seed round

Cleantech Estonia: cluster for early-stage cleantech startups 

Open to mentoring and support.

Cocoon: startup founders' 1-year de-acceleration program

<https://www.e-resident.gov.ee/funding-your-business/>

Substance in Estonia

- › Rent an office
- › Hire employees
- › Hold Board Meetings
- › Register assets
- › Relocate
- › Become a digital nomad

<https://www.e-resident.gov.ee/bringing-business-to-estonia/>

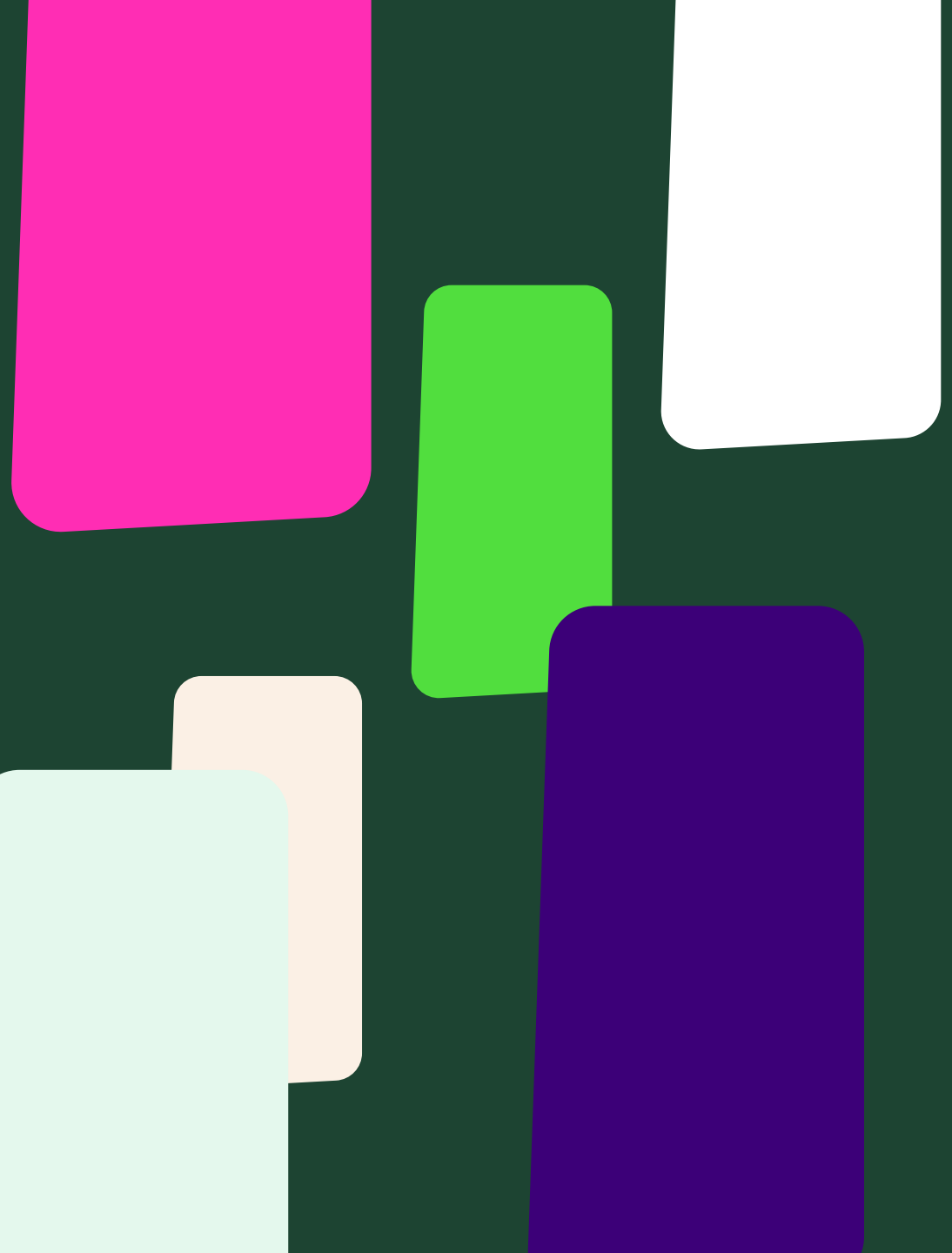


Grants & State Funding from EIS

Eero Liivandi

Head of Customer Service
Department

EIS



Entrepreneurship and Innovation Foundation

e-Residency Live Q&A



Eero Liivandi
18.04.2024



Strategic focus

Innovation

Digitalization

Sustainable
development

Export

Framework

- Grants and services are provided under **State Aid** legislation
- State aid is any advantage granted by public authorities to an undertaking from state resources on a selective bases that could potentially distort competition and trade within the European Union
- **De minimis aid** is small-scale aid which does not affect competition between Member States
- **State aid** and **De minimis aid** may be granted in various forms such as grants, soft loans, guarantees, capital injections, tax exemptions, etc
- Grants are applied and consist of subsidy and own share. It is necessary to finance project with your own money and subsidy is paid out afterwards. Grants are applied through e-subsidy system SFOS.

Be aware

TAIE focus areas

- Digital solutions for any area of life
- Health technology and services
- Smart and sustainable energy solutions
- Upcycling local resources (food, wood, natural mineral resources, recycling)

<https://eas.ee/taie-fookusvaldkonnad/>

De minimis aid

- 300 000 € per company
- Check **De minimis aid** balance from Ministry of Finance webpage

<https://fin.ee/riigihanked-riigiabi-osalused-kinnisvara/riigiabi>

Where to start?

- <https://eas.ee>
- <https://startupestonia.ee/>
- [Join newsletter](#)
- Write to customer service klienditeenindus@eas.ee
- Follow us in 
 - Startup Estonia
 - Work in Estonia
 - e-Estonia
 - Trade with Estonia
 - Invest in Estonia
 - EASi ja KredExi ühendasutus

Network

Knowledge

Funding

Network

Consultation on international recruitment

- How to relocate foreign professionals to Estonia
- Support to help the foreign professional and their family in their relocation and adaptation process
- Free consultation 45 minutes

[Link to service](#)



Network

Technology
intelligence

- Understand technology position and intensity
- Overview of the IP restrictions and patents
- Contacts and technology transfer
- Free consultation up to 5 hours

[Link to service](#)

Network

Development cooperation

- Find R&D experts and partners around EU
- Conduct applied research, experimental development, feasibility study, certification
- Free consultation up to 6 hours

[Link to service](#)

Knowledge

IP consultation and strategy

- Awareness of protection possibilities (from trade secrets to patents)
- Understand what to protect, how and where?
- How to licence IP and turn it to revenue?
- Free consultation up to 5 hours

[Link to service](#)

Knowledge

Export advisers
on target markets

- How to enter different export markets and advance your business
- Ability to make informed decisions
- Contacts and pre-arranged meetings
- Free consultation up to 2 hours

[Link to service](#)

[Link to service](#)

Near-by markets:

- ✓ Finland
- ✓ Sweden
- ✓ Norway
- ✓ Denmark
- ✓ Netherlands
- ✓ Germany

Distant markets:

- ✓ UK
- ✓ France
- ✓ Poland
- ✓ USA
- ✓ AÜE
- ✓ Kenya

Asian markets:

- ✓ Japan
- ✓ South-Korea
- ✓ India
- ✓ Singapore
- ✓ Vietnam
- ✓ China

Knowledge

International expert service

- Knowledge about markets and support to enter or expand on the market
- Use your own expert or we provide expert (Sweden, Norway, Germany, Japan, UAE)
- Contacts and pre-arranged meetings
- Bought in services covered up to 50% (max 10 000€)

[Link to service](#)

Funding

Grant to start a business

- Established less than 3 years ago. Less than 10 employees, annual turnover less than 40 000 €.
- Pre-consultation is done by Regional Development Centers
- Need to provide business plan, financial plan, CV
- Grant 20 000 €, rate of support 80%

[Link to service](#)

Funding

Innovation or
development
share grant

- Conduct innovation project in collaboration with universities, science development centres, test laboratory's, certification institutions etc.
- Conduct experiment, prototyping, feasibility study, research, testing, certification
- Grant 7500 – 35 000 €, rate of support 70-80%

[Link to service](#)

[Link to service](#)

Funding

Grant for applied research

- Develop innovative technologies, processes, products or services, test new materials or gather knowledge about technological feasibility
- Apply independently or in cooperation with other companies, scientific establishments, testing laboratories or intellectual property experts
- Conduct applied research, experimental development, feasibility study, preliminary protection of IP
- Small grant 100 000 – 150 000 €, rate of support 25-80%
- Call based grant 250 000 – 2 mln €, rate of support 25-80%

[Link to service](#)

Funding

Product development grant

- Conduct innovative product or service development
- Cover R&D staff labour costs, purchased services, materials and supplies, amortisation of purchased equipment
- Grant 500 000 €, rate of support 25-45%

[Link to service](#)

Funding

Development program

- Support the development and implementation of innovative solutions, digitalization, internationalization
- Support the development of products or services, technologies, processes and personnel
- Cover development staff labour costs, purchased services, materials and supplies, purchased equipment, marketing costs
- Grant 100 000 – 500 000 €, rate of support 25-45%

[Link to service](#)

You are welcome to contact!

klienditeenindus@eas.ee

6 279 700

Eero Liivandi

Head of Customer Service and Management Department

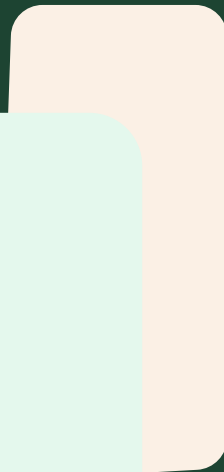
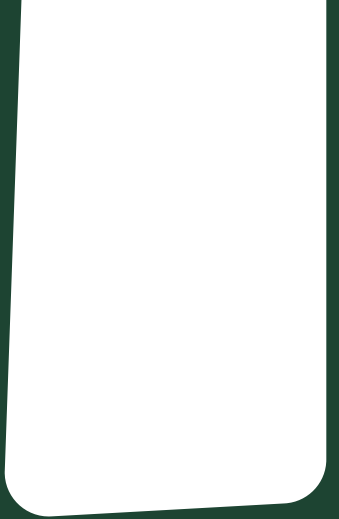
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Q&A on Grants & State Funding



Tenity Nordics Accelerator

Liisa Jõerüüt
Investment Associate
Tenity Nordics





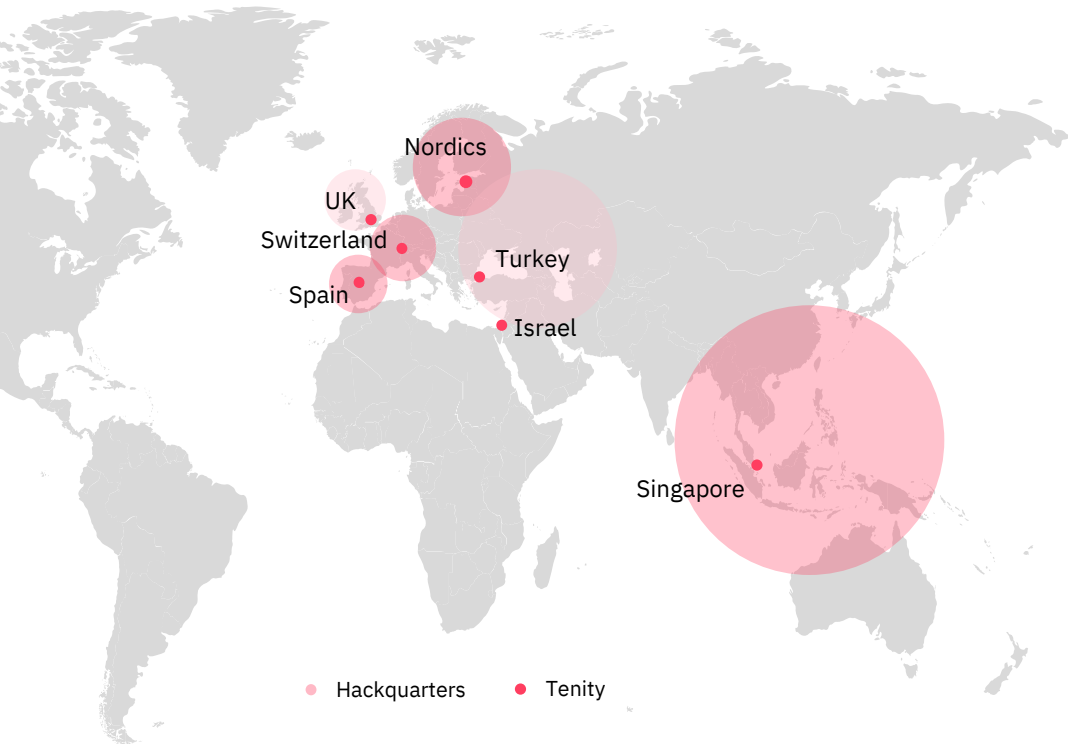
At a glance

Making innovation work for the
future of finance

18/04/2024

We are a global innovation ecosystem and early-stage investor creating the future of finance

Operating out of **6 physical hubs**, the combined business runs Open Innovation Programs and early-stage VC-backed programs across EMEA and APAC.



2015

Tenity was **founded** as the corporate incubator of the Swiss Stock Exchange

53

People from 14 nationalities

15+

countries we are active in, including a local hub presence in six countries

65+

corporate partners we've worked with

200+

investments across the globe

\$1B

total **investment** has been syndicated by our alumni startups

Tenity Incubation Fund II

Tenity Incubation Fund II aims to invest 100 million EUR in early-stage startups in **fintech, insurtech, ESG, legaltech, web3, and adjacent verticals** to innovate, nurture, and sustain the future of finance.

Corporate innovation achievements

50+

corporate / startup collaborations

\$120mn+

assets under management

Global Strategic Partners



Investment & Collaboration Partners



Innovation Partners



Tenity alumni have attracted funding across geographies and verticals

YOKOY, EUROPE'S LEADING ALL-IN-ONE SPEND MANAGEMENT PLATFORM, RAISES \$80M SERIES B

MAR 29, 2022



Crypto Market Maker Keyrock Closes \$72m Funding

Thursday, 01/12/2022 | 09:57 GMT by Damian Chmiel

SIX, Ripple and Middlegame led the Series B founding round. Funds will be used for regulatory licensing in Singapore, the US and Europe.



Insurtech firm CoverGo raises \$15 million in Series A funding

1 min read | May 11, 2022 | Free



USD 370M+
total funding

Investment Strategy Tenity Incubation Fund II

We are building a large and diversified portfolio across EU and APAC by investing in early-stage fintech and insuretech startups



Mission

- We invest in all startups that are selected to our proprietary global Tenity Incubation programs in Zurich, Singapore and Tallinn.



Value add

- The Incubation program and the Tenity Ecosystem with access and network to corporate partners, mentors and investors - all in the financial industry.



Maturity

- Startups are on idea, POC, pilot or MVP stage and pre-revenue.
- Typically, we are the first institutional investor.



Investment Approach

- Honey Pot: Initial investment of 50kCHF (or equivalent)
- Cherry Pick: Follow-On of up to 250kCHF (or equivalent)
- Follow Winners: Follow-on up to Series A
- LP driven co-investments from Series A onwards
- Exit around Series B



Geography

- Focus on DACH, western EU, Nordics, SNG and APAC.
- Companies from other global regions must have a strong rational to join the local hub and willingness to reincorporate.



Stake

- We want to be a relevant shareholder without blocking the captable
- We obtain around 10% FD stake at every company post Seed Round



Sector

- Fintech and Insuretech startups (incl. web3)
- Technology agnostic
- Use cases with relevance for financial industry



Portfolio Structure

- We plan to build an initial portfolio of ca. 300 companies (honey pot) across EU and APAC
- Out of the 300 we cherry pick only those companies that receive an external terms sheet, where we invest the 250kCHF follow-on to build the 10% FD stake

Application timeline for the next batch we are running with Copenhagen Fintech

We run two batches a year: one in spring and one in fall

Timeline:

- 20 May** Application deadline
- June** Selection days, investment committee and decisions
- Aug** Start of the program
- Dec** End of the program

We invest in every selected company with an initial **€50 000** ticket with potential for **€250 000** follow-up after the program.

More info [HERE](#).

Tenity Nordics Batch 4: open for applications

Tenity

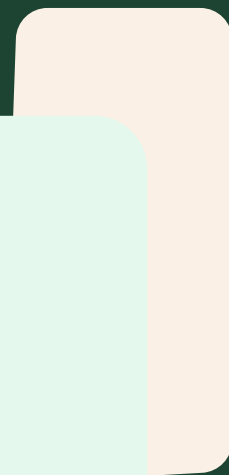
Liisa Jõerüüt, Investment Associate

liisa.joeruut@tenity.com

[LinkedIn](#)



Q&A on Tenity Nordics



CDL-Estonia Accelerator Program

Kertu Tombak
Venture Scout
CDL-Estonia





CDL-Estonia
2024/25 Program Year
Digital Society Stream

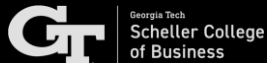


The Creative Destruction Lab's (CDL) **mission** is to enhance the commercialization of science for the betterment of humankind.

CDL facilitates this via an objectives-based **mentorship program** for massively scalable, **seed-stage science- and technology-based companies**.

Scope & Reach

CDL operates five sites in Canada; three in the United States; four in Europe; and one in Australia

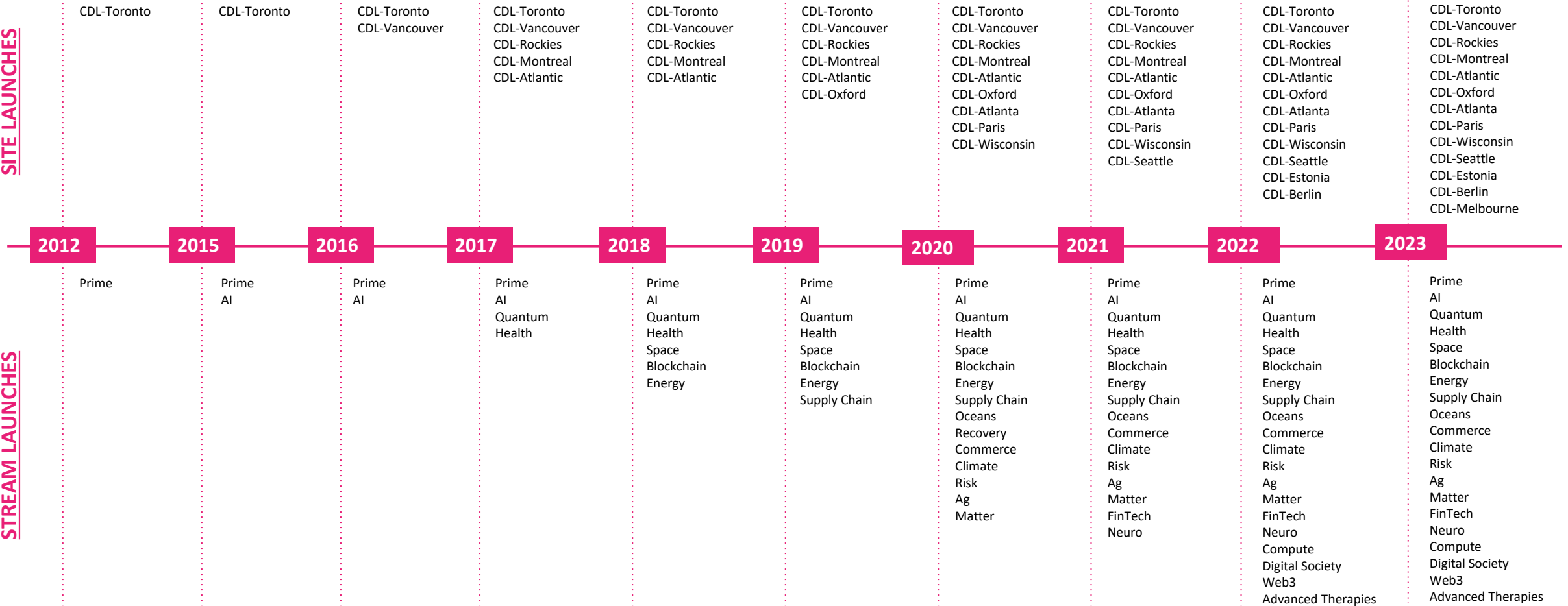




CDL's growth from 2012 to 2023

SITE LAUNCHES

STREAM LAUNCHES





We focus on increasing the probability of success.

Equity Value Creation

\$27B

Successful commercialization of cutting-edge science achieved through the program.

Value Amplification

20X

For every 1\$ invested into CDL program generates over 20\$ of commercial value.

Alumni Companies

2700+

More than 6000 founders representing over 2700 companies have participated in the CDL program.

CDL Differentiators

NO FEES, NO EQUITY

We are philanthropy-funded and the currency for participation is commitment.

MENTORSHIP QUALITY AND EXPERT TECHNICAL ADVICE

CDL format allows you to receive honest feedback and support from Mentors who have participated in founding, management, and value creation of significant science-based tech companies.

GET MORE DONE AND GROW FASTER

Companies move rapidly in 8-week focused sprints. There are only 4 fixed days of participation during 8-months. CDL mentors help to get clarity on choosing the fastest path to your current business goals.

HIGHLY PERSONALIZED

CDL is **100% your ask**. We don't waste time in pre-made program of workshops, our Sessions are built to give face-to-face advice to your specific asks.



CDL Sessions are the core of our program

20 admitted startups attend up to **4 sessions** (*boardroom-style meetings*) between November and May to

sharpen business objectives, prioritize time and resources, and potentially raise capital.



Global mentors

Key mentors from CDL Global Network



**Patrick
Pichette**

Former CFO at
Google;
General Partner at
[iNovia Capital](#)



**Elizabeth
Caley**

Co-CEO at [Poppy](#);
prev. COO of [Meta](#)
(acquired by [Chan
Zuckerberg
Initiative](#))



**William
Tunstall-Pedoe**

Former Founder and
CEO of [Evi](#) (acquired
by Amazon as an
integral technology
of Amazon's Alexa)



Chris Hadfield

Astronaut and
First Canadian
Commander of the
International
Space Station;
Advisor to SpaceX
and Virgin Galactic



Renaud Visage

Co-Founder of
[Eventbrite](#); active
angel investor and
Venture Partner at
[Point Nine Capital](#)

Onboarding Guide

Why CDL-Estonia?



CDL-Estonia: Digital Society

“Estonia is already home to 1500 startups, which is kind of absurd for a country of 1.2 million people. As a society, we’ve considered things like ubiquitous digital signatures and secure, paperless governance a comfortable norm for several decades while still so many business environments dream of this as science fiction. Being open to the world and giving back is a strong part of our entrepreneurial ethos.”

- STEN TAMKIVI

Partner, Taavet+Sten and Founding Partner, CDL-Estonia | EIR at
Andreessen Horowitz | ex-Skype



The Digital Society Stream



Data-driven Technologies

innovative technologies digitizing industries
in public and private sector



Cybersecurity & Fintech

identity verification and compliance,
encryption, security automation, anti-fraud
solutions, threat intelligence,
e-governance.

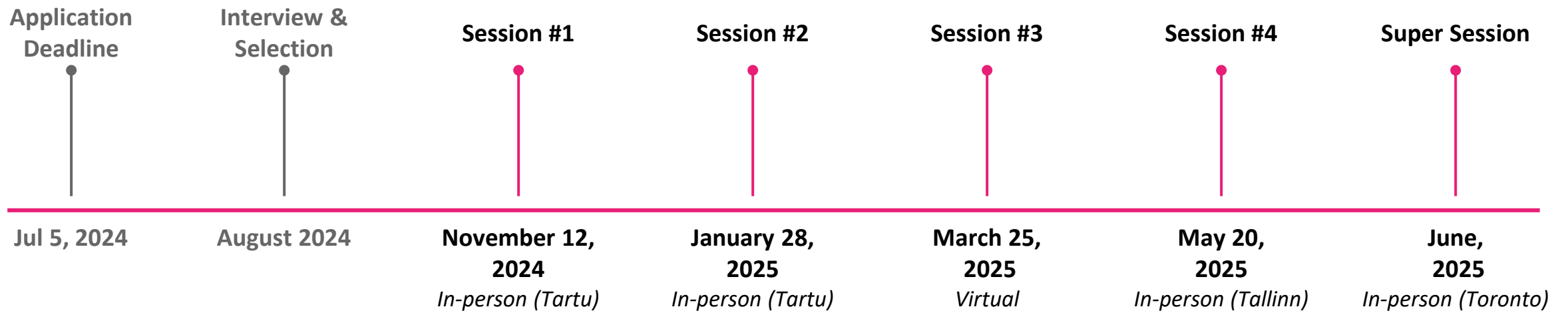


Digital Health

digital diagnostics, medical data analytics,
health databases, bioinformatics, genomics,
digital pharmacy, patient engagement.



Delivered over a 9-month term and includes 5 full-day objective setting sessions.



***NOTE:** Ventures do not have to relocate to Estonia, however, representation from the most senior decision makers (CEO / founders) is expected at each Session. Failure to meet these expectations may result in being removed from the CDL Program. Attendance may be virtual or in-person subject to optionality as it pertains to COVID-19.

Onboarding Guide

Program overview



At each Session, Mentors evaluate a Venture's progress and **help set new objectives** via moderated discussions



Small Group Meetings



Large Room Discussions



Deliberations



MENTOR SESSION ROLES: SMALL GROUP MEETINGS

In the first half of the day, founders meet with a subset of CDL Mentors in a series of small group meetings.

This allows the founding teams to discuss progress, highlight challenges, and seek guidance in a more intimate setting. These meetings also enable Mentors to identify new objectives for the founding team.

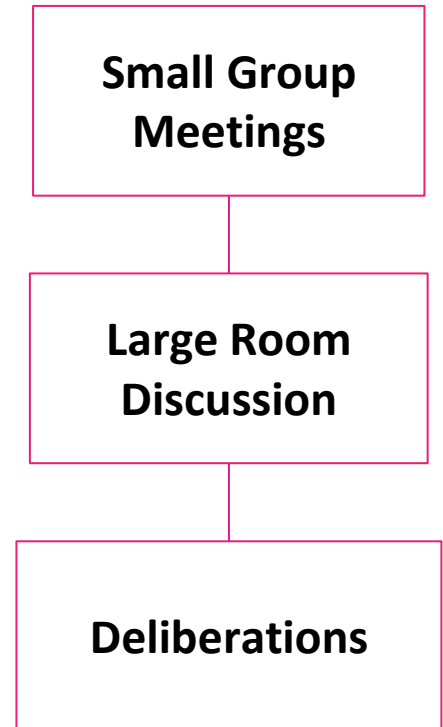
MENTOR SESSION ROLES: LARGE ROOM DISCUSSION



In the second half of the day, each startup will participate in a group meeting in which all of the mentors are in the same room at the same time. It is here that objectives are discussed and debated; and 3 objectives are finalized to be completed in advance of the next session

Program overview

- The focus of the Large Room Discussion is to refine and agree on each venture's objectives for the upcoming sprint (usually 8 weeks). This allows ventures to hit the ground running and make meaningful progress before the next Session. Mentors will be asked to comment on ventures that they met with in the Small Group Meetings.
- At the end of each Session, mentors are asked to raise hands in support of a venture, committing up to 4 hours of their time for the venture in-between Sessions. If no CDL mentor agrees to mentor a particular company, the venture is dropped from the program (approximately 50% 'graduate' having completed all Sessions)





APPLICATIONS ARE OPEN!

Apply until July 5th

kertu.tombak@creativedestructionlab.com

Onboarding Guide

FAQ



FAQ



Q. What Programming and Services does CDL provide?

- Objective Setting and Mentorship: An emphasis on objectives-setting, helping companies cut through distractions and focus on what's most important. Ventures receive focused mentorship and assistance with setting short-term milestones from experienced entrepreneurs who have founded, led, and sold significant tech companies.
- Lab Scientists and Investigators from top universities: CDL has a network of leading scientists/investigators who meet with companies to evaluate their technologies, suggest improvements, and provide guidance on development activities.
- Opportunities to raise capital from the CDL Network, including angels, VCs, and others
- Student Support: Students from the local university help ventures in achieving their milestones (See below for details on roles of the students).

Q: Do ventures have to relocate to Estonia?

- No. Teams are free to operate wherever they choose to, provided they can travel to Estonia for the in-person Sessions throughout the year and to the Super Session in June 2022 (location TBD). In-person attendance is subject to the COVID-19 restrictions

Q: How is CDL different than other incubator and accelerator programs?

- The CDL program provides a marketplace for entrepreneurial experience & judgment. We curate a highly customized group of quality mentors, with entrepreneurial and operational experience, to help ventures focus their efforts. We are a 9-month program that provides hyper focused objectives-based mentorship and facilitates long term relationship building with mentors & investors. Additionally, we do not require relocation, collect fees, or take equity.

FAQ

Q. Who are the mentors?

- The Fellows & Associates are one of the core features of the program and provide mentorship, and in many cases financing, to the ventures. The group is comprised of people who have built, scaled, and exited significant technology companies and are still active operators and/or angel investors. See the full list of CDL-Estonia's Fellows & Associates list [here](#).

Q. How much funding will I receive from the Program?

- CDL is a non-profit and does not have its own fund to facilitate direct investments. However, many fundraising ventures will receive investment interest from the mentor community and round sizes typically range from €500K to several millions. Participating ventures are not guaranteed any investment and similarly, participating ventures are not required to open a financing round during the program.

Q: How does the selection process work?

- All interested ventures must apply on the CDL Application Site. An interview week is held in the Fall for shortlisted candidates, then a decision committee meets and extends invitations to successful candidates.

Q: What stage should a company be at before applying?

- Most companies that are admitted into the CDL program have a working prototype or proof-of-concept and are ready to engage investors in financing discussions during the program. CDL will accept companies that are earlier or later stage in some cases if they are exceptional in other areas.

FAQ

Q. Can a venture enroll if I've been accepted into a complementary program, such as an incubator or accelerator?

- Yes, CDL can be complementary to other programs and many incubators and accelerators encourage participation in CDL.

Q: What is the level of commitment for a venture?

- Ventures must attend all Sessions (up to 5) they are invited to and commit to providing information to the CDL team on a timely basis, and working collaboratively with the mentors and students. The program's milestone-based structure is designed to help ventures prioritize their workload in a series of eight-week 'sprints.' The more time that is committed to meeting the objectives, the higher the chances are for a venture to stay in the program and receive funding from mentors/investors.

Q: What happens if a venture is dropped from the program?

- Ventures who are dropped from the program will still have a variety of opportunities to continue to access CDL resources (e.g. student support, workshop content, and more) but will not be invited to the remaining CDL Sessions for that programming cycle. Reasons for being dropped from the meetings vary, but generally ventures are dropped due to an inability to reach agreed-upon milestones. There are many other reasons companies are dropped that are not a reflection of the potential of the business or the capabilities of the founders.

Q: What is the role of CDL Students?

- CDL enlists top students from its home universities. The students provide support with business development, market analysis/ research, finance, and with the admissions interview process. Although not mandatory, CDL looks for teams who will work cooperatively with them and welcome the support.

FAQ

Q. What is the likelihood of completing the program for those accepted?

- There is no predetermined number of ventures that are dropped but historically approximately half of the ventures who start in each cohort will complete the program.

Q: Can ventures be enrolled in two CDL cohorts at once at different CDL Sites?

- No. A venture can only be enrolled in one cohort at one CDL site.

Q: What are some examples of ventures who have participated in the CDL program?

- [Thalamic Labs \(NORTH\)](#), [Atomwise](#), [Deep Genomics](#), [Correlia Biosystems](#), [InnoVein](#), [Prescriptive](#), [Spiderwort](#), [Aluna](#) & [Notch Therapeutics](#). See [here](#) for a full list of alumni.

Q: What are the fees to participate?

- There are no fees for participation and CDL does not take any equity. Admission to CDL is 100% merit-based. CDL does not pay expenses for travel or accommodation.

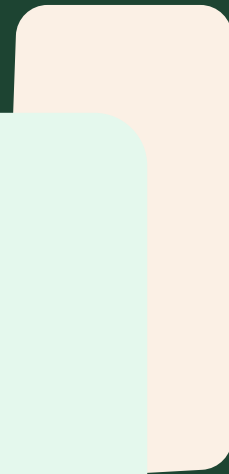
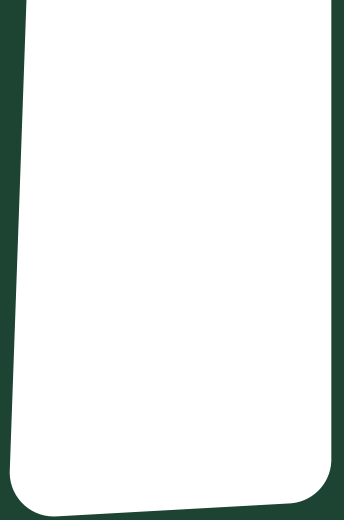
Q: When are the interviews for the 2024-25 cohort?

- Aug 2024 (TBC).



 **CREATIVE**
DESTRUCTION LAB

Q&A on CDL- Estonia Program



What's Next?



1 Come to Estonia's
flagship conference
Latitude59

2 Apply to e-residents
ecosystem study trip
on May 22

3 Join one of the
accelerators in
Estonia

Thank you!



REPUBLIC OF ESTONIA
E-RESIDENCY

Visit our website for lots more
content and information

e-resident.gov.ee



Follow the QR Code to download
slides and find recordings.





REPUBLIC OF ESTONIA
E-RESIDENCY