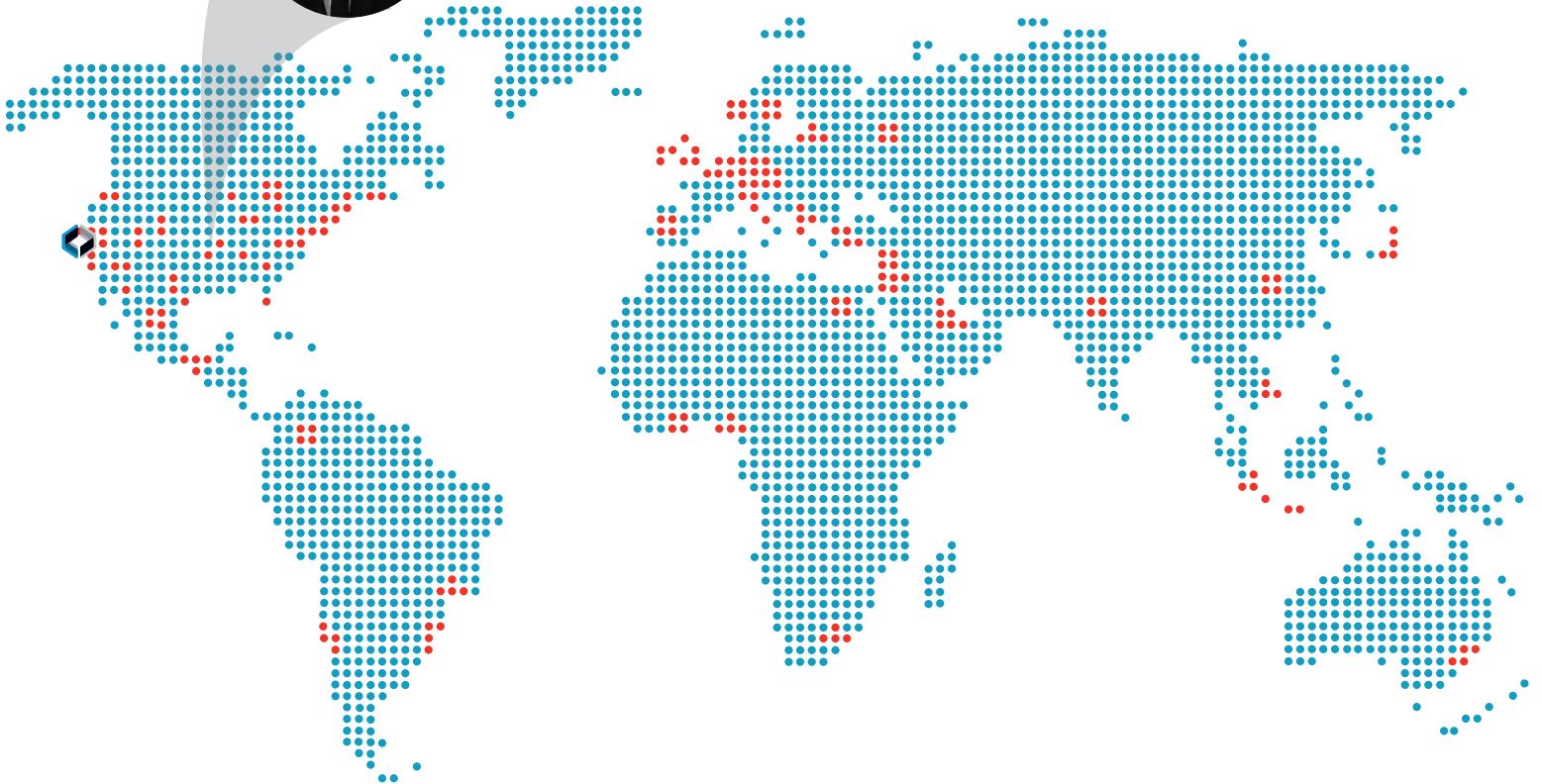




# Kauffman Fellows **REPORT**

Forward-thinking articles from our global network of  
innovation ecosystem experts





Kauffman  
Fellows



Kauffman  
Fellows **CAPITAL**

#### KFR Staff

##### Publisher

Kauffman Fellows Press

##### Executive Editor

Phil Wickham

##### Managing Editors

Anna F. Doherty

Laura L. Neil

Leslie F. Peters

##### Production and Design

Leslie F. Peters

##### Printer

MoquinPress

moquinpress.com

##### Copyright

© 2016 Kauffman Fellows and the Center for Venture Education.  
All rights reserved.

Under no circumstances shall any of the information provided  
herein be construed as investment advice of any kind.

##### About the Editors

The Kauffman Fellows Report is managed, edited, and  
produced by the Together Editing & Design team,  
offering a full suite of writing, design, and publishing  
services to Kauffman Fellows since 2009. Leslie F. Peters  
is the Lead Designer, and Laura L. Neil and Anna F. Doherty  
are Lead Editors. [www.togetherediting.com](http://www.togetherediting.com)

#### KF Board of Directors

##### Phil Wickham, Chairman

Sozo Ventures

##### Jeff Harbach, CEO

Kauffman Fellows

##### Tom Baruch

Baruch Future Ventures

##### Brian Dovey

Domain Associates

##### Brad Feld

Foundry Group

##### Jason Green

Emergence Capital Partners

##### Mamoon Hamid

Social Capital

##### Karen Kerr

GE Ventures

##### Jenny Lee

GGV Capital

##### Audrey MacLean

Stanford University

##### Susan Mason

Aligned Partners

##### Jenny Rooke

5 Prime Ventures, Fidelity Biosciences

##### Christian Weddell

Copan



**SOCIETY**



**ACADEMY**



**PRESS**

[www.kauffmanfellows.org](http://www.kauffmanfellows.org)

Town & Country Village • 855 El Camino Real, Suite 12 • Palo Alto, CA 94301

Phone: 650-561-7450 • Fax: 650-561-7451

# Supporting an Innovation Mindset Among Estonian Youth: An “Entrepreneurs in Schools” Pilot Project

Marek Kiisa

Class 19

Ewing M. Kauffman, a U.S. pharmaceutical entrepreneur and philanthropist, once stated the following: “I think the greatest satisfaction I have had, personally, is helping others, doing something that either inspires them or aids them to develop themselves in their future lives so they’ll not only be a better person but be a better productive citizen.”<sup>1</sup> His passion was to help young people obtain an excellent education in order to assist them in reaching their maximum potential and thus improving their own lives, as well as the lives of the people around them. Inspired by Mr. Kauffman, I enlisted the Estonian entrepreneurial community to initiate a new program, “Entrepreneurs in Schools,” to present and interpret the entrepreneurial life for young people.

My own background in entrepreneurship began at university, when I started my own company translating technical texts from English and Swedish into Estonian—helping to finance

my university studies. I clearly remember the time when I sent my first invoice. I was so excited! That extraordinary feeling sparked my excitement to become an entrepreneur.

In high school, though, my personal attitude toward entrepreneurship was quite different. Given the political climate in the 1980s in Estonia, the thought or dream of becoming an entrepreneur was unrealistic. When I was a high school student (having graduated in 1987), there were only two options following high school or university: to work for the state or work for a public or state-owned company. While opportunities have expanded for today’s high school grads, opinions and awareness of entrepreneurship have not changed among Estonian youth—a situation I set out to change.

Prior to becoming a Kauffman Fellow, I was one of the founders of the Future School Foundation [*SA Tuleviku Kool*],<sup>2</sup> established in 2010 in Estonia with the purpose of creating the world’s leading combined primary and secondary school for innovation, technology,

<sup>1</sup> Ewing Marion Kauffman Foundation, “Our Founder” (audio), 2016, 0:08, <http://www.kauffman.org/who-we-are/our-founder-ewing-kauffman>.

<sup>2</sup> Tuleviku Kool (Future School Foundation), Facebook page [Estonian], 2016, <https://www.facebook.com/TulevikuKool/>.

and creativity. Recognizing that education in Estonia (and elsewhere) needs systematic reform to be relevant to the 21<sup>st</sup> century, the Future School Foundation seeks ways to create the first Knowledge-Innovation Community (KIC) for a primary and secondary school, in which diverse partnerships of education and IT sector companies co-exist in order to create a synergy of ideas and applications.

The Future School Foundation recognizes that Estonia's schools have not kept up with the pace of change in our society, even given their solid efforts toward integrating the educational and technological lives of our children. On the surface, students possess 21<sup>st</sup> century laptops and scientific equipment, but pedagogical practices steeped in the 20<sup>th</sup> century have created barriers—preventing students from applying their skills in a modern context. **The leaders of tomorrow necessitate the daily practice of advanced thinking skills:** analysis, evaluation, application, and creativity. It is essential that these skills are utilized in an authentic scientific and technological environment for collaboration.

### Entrepreneurship in Estonia: The State of the Field

A new generation of Estonians, who have grown up online surrounded by ever-advancing technology, will soon be joining the workforce, but the country's educational systems have not adapted to the rapid societal changes resulting from the new economy.<sup>3</sup> Technological innovations have revamped how these young people study, socialize, and engage in career selection—to say nothing of the career options themselves.

Estonian students may be tech-savvy youth, but the majority are unable to realistically assess their own potential. In order to prepare students (including young ones) to be able to adapt to the new economy and to fulfill their potential,

four key skills are essential: accomplishment, initiative, self-confidence, and self-awareness.<sup>4</sup>

**In terms of technology, Estonia is an ideal climate for entrepreneurship.** Once Estonia regained its independence in 1991, after a 50-year history of being occupied by the Soviet Union, the country made a massive leap in technology adoption, becoming one of the most “techie” countries in the world. According to the Estonia Startup Ecosystem Report by Startup Compass, Inc., Estonia is the fastest-developing ecosystem in the world: a growth index of 10 out of 10, in contrast to the European average of 3.7.<sup>5</sup> For example, all public services are performed online within minutes, from voting to submitting one's tax declaration. In addition, a company can be initiated and run online, independent of one's physical location. Recently, the government of Estonia (which is called e-Estonia) has received praise for its e-government solutions. Even non-residents are able to enjoy these technological advancements via becoming an Estonian e-resident or simply a virtual citizen.<sup>6</sup>

In spite of Estonia's innovation ecosystem outperforming its peers, **two significant hindrances remain: insufficient entrepreneurial skills and negative societal attitudes toward entrepreneurship.** A Global Entrepreneurship and Development Institute (GEDI) report suggested launching a program called “Entrepreneur at School” to help remedy this situation.<sup>7</sup> According to the report, Estonia ranks 111<sup>th</sup> among 120 countries based on the status entrepreneurs enjoy in their respective societies.<sup>8</sup> The negative attitude voiced by the general public toward

<sup>4</sup> AIESEC, *Ettevõtliku noore teejuht* (Young Entrepreneurial Guide [Estonian], DVD, n.d.), <https://osta-ee.postimees.ee/aiesec-dvd-ettevotliku-noore-teejuht-22831508.html>.

<sup>5</sup> Compass, *Estonia Startup Ecosystem Report* (January 2016), 5, available from <http://startup-ecosystem.compass.co/ser2015/estonia/>.

<sup>6</sup> “Estonian e-Residency,” n.d., <https://e-estonia.com/e-residents/about/>.

<sup>7</sup> The Global Entrepreneurship and Development Institute (GEDI) and the Estonian Development Fund, *Towards a More Entrepreneurial Estonia: Call for Action*, November 2014, 7, [http://www.arengufond.ee/wp-content/uploads/2014/11/GEDI\\_Estonia.pdf](http://www.arengufond.ee/wp-content/uploads/2014/11/GEDI_Estonia.pdf).

<sup>8</sup> *Ibid.*, 19.

<sup>3</sup> According to BusinessDictionary.com, the phrase *new economy* refers to the idea that the “notable advances in information technology of the 1990s and beyond, and specifically to the rise of the Internet as a business medium had changed fundamental economic rules.” See WebFinance Inc., “New Economy,” 2016, <http://www.businessdictionary.com/definition/new-economy.html>.

being an entrepreneur is likely deterring Estonians from choosing entrepreneurship as a career; **entrepreneurs are seen, particularly by older generations, as speculators rather than value-creators**.<sup>9</sup> In addition, Estonia ranks 98<sup>th</sup> in risk acceptance, meaning that the **fear of failure may also be preventing many individuals from becoming entrepreneurs**—a “continued hangover” from the centrally planned economy of the Soviet era.<sup>10</sup> The report indicates that Estonia’s educational system should play a key role in improving attitudes toward entrepreneurship to address these barriers. These report findings are consistent with my personal views and experience.

State statistics confirm that **secondary school students in Estonia generally do not have positive regard for the prospect of becoming an entrepreneur**, secondary to these societal attitudes. To be sure, there are a few young Estonians who desire to change the world with their business, but there could—and should—be more. While Estonians do recognize that they have very good opportunities for entrepreneurship, only one-tenth of the population is actually planning to act on these opportunities and become an entrepreneur.<sup>11</sup> Our young people need additional motivation, and the understanding that anyone can succeed.

The Estonian educational system has been severely criticized for not forming positive entrepreneurial attitudes. On a 5-point scale, Estonian entrepreneurs graded the current entrepreneurship educational effort as low as 2.6.<sup>12</sup> However, excellent extracurricular programs promoting the sharing of basic knowledge about entrepreneurship already

exist. For example, ENTRUM,<sup>13</sup> started in 2010 by the state company Estonian Energy, is a youth entrepreneurship ideas contest and development program. In the past five years, approximately 2,700 students have been served by the program.<sup>14</sup>

The ENTRUM program includes monthly 1- or 2-day seminars that, over the course of a year, form a mini-incubator. Starting with participants’ passions and inspirations, the sessions move through the basics of building a business: idea development, market research, developing a business plan, accounting, product pricing, obtaining capital, and the sales pitch. ENTRUM also connects participants with a one-on-one mentor, and introduces them to the entrepreneurial support system already available in Estonia. All events include sessions with entrepreneurial leaders as well as networking. The program culminates with a national business ideas contest; winners get additional support for implementing their projects.<sup>15</sup>

Another example of a student entrepreneurial program is Junior Achievement Estonia (JA Estonia), founded in 1991 to foster “entrepreneurial spirit in young people by giving them the ability to think not only economically, but also ethically.”<sup>16</sup> The organization promotes entrepreneurial education by designing its own educational materials, running training programs for teachers, and sponsoring events for students. In 2010-2011, Junior Achievement Estonia programs and materials reached 661 primary and secondary classes—for a total of 12,441 students.<sup>17</sup>

Unfortunately, only a small percentage of young people are exposed to ENTRUM and JA Estonia, and this percentage remains low for two reasons: either the students themselves must be motivated to pursue these opportunities, or a school must be fortunate enough to have

<sup>9</sup> Ibid., 43.

<sup>10</sup> Ibid., 42.

<sup>11</sup> Global Entrepreneurship Research Association, “Country Profiles: Estonia,” n.d., Key Indicators (2014 data), <http://www.gemconsortium.org/country-profile/60>.

<sup>12</sup> Estonian Development Fund, *Globaalne ettevõtlusmonitooring 2014: Eesti raport* (Global Entrepreneurship Monitor 2014: Estonia Report), October 2015, 65, <http://www.gemconsortium.org/report/49505>.

<sup>13</sup> <http://www.entrum.ee/en/>.

<sup>14</sup> European Commission, Directorate-General for Education and Culture, *Unleashing Young People’s Creativity and Innovation—European Good Practice Projects* (Luxembourg: Publications Office of the European Union), 11, [http://ec.europa.eu/youth/library/publications/creativity-innovation\\_en.pdf](http://ec.europa.eu/youth/library/publications/creativity-innovation_en.pdf).

<sup>15</sup> Entrum Foundation, “Curriculum,” 2010, <http://www.entrum.ee/en/curriculum/>.

<sup>16</sup> Junior Achievement Estonia, “About Us,” n.d., para. 1, <http://www.ja.ee/index.php?page=74&>.

<sup>17</sup> Ibid., para. 2.

inspiring teachers who encourage the students in the direction of entrepreneurship.

### **Mentorship as an Agent of Change**

Even if these existing programs could be expanded, they are lacking **a key ingredient: contact between students and adult entrepreneurs**. Karoli Hindriks is an excellent example of how an entrepreneurial career can be started as early as high school. She was involved with Junior Achievement Estonia, resulting in her founding an Estonian company named Jobbatical, which closed a €2 million funding round from well-established UK VCs in early 2016.<sup>18</sup> Although Hindriks is only in her 30s, Jobbatical was not her first business endeavor. She was part of a student company in high school producing fabric safety reflectors, which became a remarkable success. In fact, she has been named the youngest inventor in Estonia. Hindriks has admitted that without proper mentoring initially, she would not be where she is today.<sup>19</sup>

**If there is no entrepreneur in a young person's close circles, entrepreneurship is not viewed as a future career option**; it appears unreachable. Simply stated, it is easier and safer to work for someone else. In addition, as the GEDI report reflects, the educational system plays a role here. Most teachers do not understand the benefits of entrepreneurship; hence, they are unable to communicate its value to their students.<sup>20</sup> This is in part because teachers and school administrators tend to be members of generations who received minimal exposure to the concepts of entrepreneurship during the Communist and post-Soviet eras. Among the more academically educated, in particular, a greater value continues to be placed on safe, paid employment over an entrepreneurial career.<sup>21</sup>

The most effective way to change Estonia's mentality toward risk and innovation is to put students in direct contact with aspiring entrepreneurs. Although Estonia's government is increasingly recognizing these deficiencies, reforms in such a complex arena as education simply necessitate much time and effort. In addition, it is not just a curriculum issue. **Encouraging young people to create their own companies requires altering the attitudes of the nation, one person at a time.** Entrepreneurs need to take the initiative in setting an example.

### **Entrepreneurs in Schools**

To begin this process, the group of five supporters that I recruited initiated an Entrepreneurs in Schools program. Our initial goal was to enlist a minimum of 24 Estonian **entrepreneurs willing to give an inspirational lecture to Estonian high school students** as a pilot program with zero budget. We planned to spread this pilot program throughout Estonia, with the hope that even students living in the smallest, least inhabited rural areas would have the same opportunity as those residing in the capital city.

We targeted entrepreneurs who were representing the new economy, since we believed that their businesses were changing the world as we know it and thus would be the most inspiring to the students. We sought their involvement in a speaker program, giving lectures focused on their own success stories. Thus, we contacted top-50 startup company founders/CEOs to join our program, as we believed they would be those most familiar to those between 16 and 30 years old. Most of these entrepreneurs were already known to us, as my group of supporters and I had had business contact with them in the past through work with start-up leader clubs, Start-Up Estonia, and the Estonian Business Angels network.

At first, the process of launching our Entrepreneurs in Schools program was rather chaotic. On one hand, we were reaching out

<sup>18</sup> CrunchBase, "Jobbatical: CrunchBase Profile," March 2016, <https://www.crunchbase.com/organization/jobbatical#/entity>.

<sup>19</sup> Matt Gottesman, "Karoli Hindriks: Jobbatical" (Interview), *Hustle & Deal Flow Magazine*, 7 July 2015, <http://www.hdfmagazine.com/karoli-hindriks-jobbatical/>.

<sup>20</sup> GEDI, *Towards a More Entrepreneurial Estonia*, 44.

<sup>21</sup> *Ibid.*, 43.



to entrepreneurs to join our project; on the other, we were simultaneously negotiating with students, teachers, and administrators to schedule the lectures. To our surprise, the system was functioning within just a couple of weeks. The most difficult task was to locate presenters willing to travel to more remote areas, where there was an absence of local volunteer entrepreneurs; nonetheless, some entrepreneurs even consented to drive 200 kilometers (125 miles). Consequently, many remote locations were included in the project.

The results actually exceeded our expectations. During Estonia's National Entrepreneur Week (established by the Ministry of Economic Affairs and Communication some years ago) in October 2015, a total of 71 entrepreneurs visited 65 schools, gave 100 lectures, and interacted with 4,000 students to share their experiences; this coverage represented 13% of all schools in Estonia<sup>22</sup>—a huge achievement. These entrepreneurs spent approximately one hour with young people between the ages of 15 and 19, sharing their experiences of how they became entrepreneurs and the lessons they learned in the process. The initial target group was composed of high school students in the 10<sup>th</sup> to 12<sup>th</sup> grades; 9<sup>th</sup> graders were also included in some locations.

The goal of this National Entrepreneurship Week drive was twofold: to motivate participating students to consider a career as an entrepreneur; and for entrepreneurs to share their stories of failures that eventually resulted in current success, in order to present a complete picture of what entrepreneurship entails. Listening to actual stories of entrepreneurs promotes the understanding that success does not simply occur overnight, nor at random. Failure is a valuable tool from which to learn and develop as an entrepreneur. Most successful entrepreneurs have survived multiple

failures, resulting in invaluable lessons and experiences.

For example, Markus Villig, a young founder of a taxi fleet app named Taxify,<sup>23</sup> joined our program to demonstrate that any idea can result in a successful business with diligent work. Villig also believes that it is possible to reach success in just a few years after graduating from school.<sup>24</sup> Nevertheless, he underscored for our students that being an entrepreneur is not an easy life. He stated that if one wants to be independent in making decisions and is willing to take risks, then one may be well-suited for life as an entrepreneur.

As of this writing, it is premature to measure the long-term results of our first campaign and our visits to schools. Based on rough statistics gathered at the beginning of the entrepreneurs' lectures, approximately 15% of attending students admitted that they had considered becoming entrepreneurs, but after just one hour of lecture, that number increased to 30%.<sup>25</sup> Established business leaders were surprised and even astonished by the ideas that the young people conceived but had never considered fulfilling. The positive feedback from the students (shows of hands and thank-you letters from teachers) indicated that they found the lectures interesting and would value having additional practical cases in the school curriculum.

### Moving Forward: Encouraging Entrepreneurship

The Future School Foundation's objective is to continue our mission in the coming years in Estonia, and to spread it throughout the world. We are passionate about expanding our program globally. In 2016, our goal is to reach every secondary school (~430 schools) in Estonia through the

<sup>23</sup> <http://taxify.eu/>.

<sup>24</sup> Äripäev (BusinessDay), "Vaata, kes osalesid aktsioonis 'Ettevõtlikkus Kooli'" ("Look Who Took Part in the Action 'Entrepreneurialism School'"), 5 October 2015, <http://www.aripaev.ee/uudised/2015/10/05/vaata-kes-osalevad-aktsioonis-ettevotlikkus-kooli>.

<sup>25</sup> Estonian Development Fund statistics based on participants' feedback. October 2015.

<sup>22</sup> Haridus- ja Teadusministeerium (Republic of Estonia Ministry of Education and Research), *2014/2015 õppeaasta numbriinfo* (2014/2015 Academic Year Inquiry), n.d., 6, [https://www.hm.ee/sites/default/files/uue\\_oppeaasta\\_numbriinfo\\_0.doc](https://www.hm.ee/sites/default/files/uue_oppeaasta_numbriinfo_0.doc).

Kauffman Foundation. We will also [share the template for our Entrepreneurship in Schools program at no cost](#) to other groups interested in implementing it.

Since Estonia has the advantage of being a small country<sup>26</sup> with players in the ecosystem who are already acquainted with each other, the ideas presented here were easy to implement. For example, it was possible to reach one-fifth of all students in the target age group in the entire country. [Our suggestion for larger countries is to simply begin with one city and its connected circle of entrepreneurs.](#) Through their contacts, it would be possible to engage enough supporters to cover the area. Remember, everything starts with just one small step.

While listening to talks by successful entrepreneurs is no substitute for developing actual entrepreneurial skills, these lectures have the potential to encourage young people to explore ways to learn those skills. It is the responsibility of current entrepreneurs and leaders to establish a firm foundation of mentorship—taking responsibility to be a mentor to our youth—in order to increase the number of young entrepreneurs. This process requires only a few hours out of entrepreneurs’ schedules to promote an outcome that may include producing the next founder of Airbnb, Uber, or Dropbox.

[We as entrepreneurs can—and should—step up to the opportunity to mentor.](#) Kauffman Fellows are familiar with the benefits of mentorship, but every reader has either had, or can create, a positive mentoring experience by accepting this challenge to bring an entrepreneurial message to their own schools. For my part, the European Innovation Academy offered a 3-week course of “extreme”<sup>27</sup>

international entrepreneurial education to over 500 college students representing 70 nationalities in Nice and Torino in July 2016. I am proud to be the first Kauffman Fellow mentor for this course.

I offer my heartfelt thanks to the members of our volunteer group: Rivo Riistop, Estonian Development Agency; Merlin Salvik, lawyer/partner at Hedman Partners; Gea Otsa, communication manager, Estonian Employers Confederation; Karin Künnapas, Estonian Business Angel Network; and Marcus Lukas Kiisa, high school student.



#### **Marek Kiisa**

Marek is a Managing Partner at Astrec Invest, a technology-oriented seed investment and VC firm, where he focuses on

IT infrastructure and efficient system management. He tracks deal flow from Scandinavia and Baltic countries, and performs due diligence on incoming business plans and targeted companies. He is a board member of Astrec Baltic, the IT infrastructure system integrator. Marek also mentors portfolio companies that need an extra kick for raising the next round or reevaluating their prototype model.

Marek is a graduate of Royal Institute of Technology in Stockholm, Sweden; he holds an MS in combustion engineering and machine design and a degree in management from the Estonian Business School. He is a board member of the Future School Foundation and the Estonian Business Angels Association. Kauffman Fellow Class 19. [marek.kiisa@astrec.com](mailto:marek.kiisa@astrec.com)

<sup>26</sup> Estonia’s population at the beginning of 2016 was approximately 1.3 million, which is roughly equal to the 2015 population of New Hampshire. See Statistics Estonia, “Revised Population, 2015,” 4 May 2016, <https://www.stat.ee/13054>, and U.S. Census Bureau, “New Hampshire: 2015 Population Estimate” (table), n.d., [http://factfinder.census.gov/faces/nav/jsf/pages/community\\_facts.xhtml?src=bkmk](http://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml?src=bkmk).

<sup>27</sup> <http://inacademy.eu/france/>.



## Table of Contents for *Kauffman Fellows Report* Volume 7

### Forget “Superpowers”: Three Traits for Extraordinary Success in Venture Capital

Phil Wickham • The author reflects on his 20-year journey with KF and shares his own take on the “secret sauce” that leads to outsized successes—and it’s no superpower. As he describes, Kauffman Fellows has accelerated impact by cultivating the 3 traits that make exceptional VC leaders.

### Disrupting Healthcare: No Experience Needed

Matt Otterstatter • VCs often turn away healthcare startups because of the truism that the founder must have healthcare experience in order to succeed—but is their assumption accurate? The author shares the surprising results of his research into this question, and the implications for healthcare.

### The Future of VC in Spain: Time for a Track Record

Liz Fleming • Spain’s venture capital industry has seen rapid growth in recent years with public and private investors playing a key role. To encourage more private funding, the author maps the LP landscape in Spain, reviews recent positive exits, and describes the rising stars of Spain’s tech industry.

### Amending the First Commandment of the Capitalist World: A Call to Action

Yoel Cheshin • Business leaders are urged to pursue an updated “first commandment of capitalism”: to maximize welfare for all of the corporation’s stakeholders, including the community and the environment. The author shares case studies demonstrating that this updated commandment can be pursued at the individual or organization levels.

### Midcontinent Venture Capital—Growing in Leaps and Bounds

Aziz Gilani & Lauren-Kristine Pryzant • The middle of the United States is an up-and-coming venture capital market that has experienced steady growth in recent years. The authors share how growth has centered around states and cities that have developed engaged communities with a strong support system for startups.

### High-Tech Exceptionalism: From the Front Lines

Lakshmikanth Ananth • Traditional strategic-analysis models have not been able to successfully handle the exceptional nature of high-tech markets. Drawing on his 20 years as an engineer, investor, and strategist, the author shares a 4-phase framework for high-tech strategy that plans for and even thrives on technological shifts.

### Supporting an Entrepreneurial Mindset Among Estonian Youth: An “Entrepreneurs in Schools” Pilot Project

Marek Kiisa • Estonians have been slow to take advantage of the country’s ideal climate for innovation—as in many countries with lingering cultural barriers to entrepreneurship. The author shares a simple yet impressively effective program to change those attitudes among young people through school visits by local entrepreneurs.

### The Rising Tide: A “Learning-By-Investing” Initiative to Bridge the Gender Gap

Juliana Garaizar • The author outlines why angel investing can increase participation of women as investors and entrepreneurs. As part of the Rising Tide team, she helped create a simple, scalable, and global “learn by investing” fund model to educate women into becoming new angels and fund leads.



The *Kauffman Fellows Report* is available for redistribution.  
Contact us if you’d like to make this volume available to your community of practice. [press@kfp.org](mailto:press@kfp.org)

# We welcome the members of the newest class of the Kauffman Fellows Program



**Nik Berman**  
KaszeK Ventures



**Josh Breinlinger**  
Jackson Square Ventures



**Ashley Carroll**  
Social Capital



**Jonathan Charles**  
Samsung Catalyst Fund



**Becker Chase**  
yet2 Ventures



**Mira Chaurushiya**  
5AM Ventures



**Chrys Chrysanthou**  
Notion Capital



**Tyson Clark**  
GV



**Lisa Coca**  
GE Ventures



**Kelli Cullinane**  
Legacy Venture



**Henri Deshays**  
StartX



**Brian Dixon**  
Kapor Capital



**Katelyn Donnelly**  
Pearson Affordable Learning Fund



**Kathryn Doyle**  
Draper Richards Kaplan Foundation



**Claire England**  
Central Texas Angel Network



**Suzanne Fletcher**  
StartX



**Carl Fritjofsson**  
Creandum



**Sofia Garrido**  
ALLVP



**Andrew Goldner**  
GrowthX



**Enrique Gonzalez**  
Softbank Kaikaku Fund



**Yousef Hammad**  
BECO Capital



**Kirby Harris**  
Base Ventures



**Mee-Jung Jang**  
Jefferson Investors



**Shintaro Kaido**  
Drexel Ventures



**Stuart Lander**  
Upfront Ventures



**Brigitte Lau**  
Social Capital



**Adrian Li**  
Convergence Ventures



**Peter Liu**  
Pritzker Group Venture Capital



**Kevin Lockett**  
Kansas Bioscience Authority



**Evan Loomis**  
Tradecraft



**Bianca Martinelli**  
Endeavor Global



**Eyal Mayer**  
Marker LLC



**William McQuillan**  
Frontline Ventures



**Jan-Maarten Mulder**  
Summer Capital



**Jason Pariso**  
University of Chicago



**Jason Portnoy**  
Oakhouse Partners



**Vijay Reddy**  
Intel Capital



**Joanna Rupp**  
University of Chicago



**Grace Sai**  
The Hub Singapore



**Mario Scuderi**  
Invitalia Ventures



**Jason Seats**  
Techstars



**Geoffrey See**  
Choson Exchange



**Eyal Shaked**  
Shaked Ventures



**Ryan Takeuchi**  
WL Gore & Associates



**Santiago Zavala**  
500 Startups



Kauffman  
Fellows



Kauffman  
Fellows **CAPITAL**



**SOCIETY**



**ACADEMY**



**PRESS**