



Private and public funding for Finnish SMB firms

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PRIVATE AND PUBLIC FUNDING FOR FINNISH SMB FIRMS

This document is meant for you, if you are looking for funding for a Finnish SMB company.

The document introduces what kinds of instruments public sector and private investors are able to provide. Bank financing, services offered by insurance companies or bonds for SMB companies are not discussed here. If a company is in a startup phase or finds crowdfunding opportunities attractive, other [potential funding sources are listed here](#).

All of the presented financial instruments and sources require an application and negotiation process, whose end result is always uncertain. By pinpointing the right potential funding sources with strategies matching with the business situation and objectives of the company, and by running the application process professionally, the odds of success can be significantly improved.

The listing here is by no means comprehensive. If it excludes some key players relevant to Finnish SMB company funding, please inform me.

The listing is divided into two tables, the first presenting private funding sources (page 2) and the second public ones (page 11).

Private funding for Finnish SMB companies

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
3i Nordic	Invests in mid-sized companies in Europe, Asia and Americas	Equity	MBO, later growth, turnaround, investment 30 - 200 M€	Mid-market, Europe, Asia, Americas	Business Services, Consumer, Healthcare and Industrial.
Aboa Venture Management	Small and medium sized companies, growth and early stage, Western and Northern Finland	Equity, capital loan, convertible debt, mezzanine	MBO, MBI, other corporate structuring, 100 k - 1 m€, minority owner	Western Finland, companies aiming for value growth through growth and development	All industries
Access Capital Partners	European investor	Capital loan		Investment focus buy-outs segment with enterprise values typically below 500 M€	
Ahlström Capital	Active capital investments	Equity, capital loan	Financing 5- 25 M€, MBO, later growth, restructuring	Finland, Nordics, Russia, Eastern Europe	Industrial companies, cleantech
AJP Holding Oy	Equity investments	Equity			
Armada Mezzazine Capital	Mezzanine for SMB companies	Mezzanine or other debt financing	3- 20 M€, buyout situations, in recapitalizations, and for expansion financing	Cash generative Nordic companies that operate in growing sectors, enterprise value 20 - 150 M€	
Auratum	Startup and early stage companies with IPR and growth potential	Equity	250 k – 2 M€ in the first financing round	Start-up and early-stage companies with exceptional intellectual property and growth potential	Software, mobile technology, biotechnology and nanotechnology
Bocap	Domestic and international growth of SMB companies	Equity, loans	Equity 0,5 to 4 M€ in various stages of the lifecycle; 1 to 3 year loans for working capital, financing deals, acquisitions, internationalisation, other short-term needs	Finnish SMB with revenues from 6 to 50 M€/a	All industries

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Canelco Capital	MBO and restructuring of SMB companies	Equity, capital loan	MBO, restructuring	SMB	All industries
Capman Group	Nordic and Russian listed and non-listed companies	Equity, mezzanine	2 - 60 M€	Nordics ,Russia, listed and non-listed companies	
Cleantech-invest	Early and later stage growth companies, cleantech focus, listed investor	Equity		Early and late growth stage companies, Nordics, Baltic area	Cleantech
Devco	Supports medium-sized Nordic companies to grow	Equity		Initial focus Finnish companies, later Nordics	
Conor Venture Partners	Early stage technology companies	Equity	200 k – 1, 5 M€, up to 8 M€ over the investment lifetime.	Early stage businesses with protectable core technology and global ambition, in Nordics and Baltics	Energy and environment, chemicals and materials, ICT and consumer electronics, communications
EQT Partners	Invests in good companies around the world	Equity, capital loan, mezzanine	40 - 75 M€ in mid market equity investments	Mid market and up, whole world	All industries
Essedel	Finnish and Russian SMB companies	Equity, loans	2 to 5 M€, with an investment term from 3 to 5 years.	Finnish and Russian SMB companies, revenues 50 – 500 M€	
Fenno Management	Generation of value to mid-sized companies	Equity, loans, mezzanine	Equity 1 - 25 M€, MBO, restructuring, growth	Mid-sized companies	All industries

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Folmer Management	Investing in SMB companies	Equity investments, mainly in majority shares, might also invest in minority ones.	Value created through restructuring ownership or financing, profitability improvement, new products or internationalisation, improving management or industry consolidation.	The typical turnover of a company invested in is 2-50 M€ and enterprise value 5-15 M€.	
Garantia	Insurance company that guarantees financing of Finnish companies	Guaranties	The guaranty can be issued for a corporate investment, working capital financing or for corporate acquisitions.	Finnish companies	
GTW Group	Invests in companies with good opportunities in Finland in abroad	Equity		Companies with good competitive situation in Finland and opportunities to utilise their innovations internationally	
Guida Invest	Investor-developer in seed and later phases	Seed investments, working capital for more established companies	Financing with other balance sheet items as collateral	Young companies that want to grow, established companies that need shake-up, entrepreneurs that are committed to long-term development	
Helmet Business Mentors	Financing for corporate change situations	Equity, capital loan, convertible debt, mezzanine	500 k - 4 M€, MBO, later growth, for restructuring company, internationalisation, owners decreasing ownership		
IK Investment Partners	Investments in mid-sized companies in Europe	Equity	50 - 150 M€, majority investments	Mid-sized companies in Europe	Business services, care, industrial goods, consumer goods

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Ingman Group	Companies with lucrative potential in Finland	Equity	Long-term investments, ownership can be up to over 50 %	Finland	All industries
Innofinance	Invests in Finnish SMB companies	Equity, capital loan, convertible debt	50 k - 1 M€, MBO, later growth	SMB companies in Southern Finland	Various industries, e.g. medicine, ICT, biotech, energy, chemical, industrial and consumer goods, electronics
Innovestor	Target companies are past the seed phase and aim for strong growth in domestic markets and abroad	Equity	Min. 0,5 M€ funding	Companies looking for strong growth on domestic and foreign markets	
Intera Partners	Finnish and Nordic companies with good growth potential	Equity	5 - 30 M€, MBO, later growth	Nordics, company revenues 10 - 100 M€	All industries
Inveni Capital	Lifescience companies in Northern and Central Europe	Equity	Early growth	Early to growth stage companies in Northern and Central Europe	Pharmaceutical development and medical technology companies
Inventure	Investments in growth companies	Equity	Minority investments, 100k - 10 M€, growth companies	Nordics, Baltics	Technology, software and next generation of digital services.
Joy Group	Developing companies and technology innovations	Equity		Invests in emerging companies and innovative projects.	
JSH Capital	Companies with international potential	Equity		Invests in companies with international potential	
Korona Invest	Targeting Finnish services companies in social and health with good growth potential	Equity, capital loan, convertible debt	500 k - 5 M€, MBO, later growth	Finnish companies with good growth potential	Social and health care

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Lagoon Capital	High growth companies	Equity		Companies with high growth potential	
MB Rahastot	Invests in established businesses in various industries	Equity	2 - 50 M€, MBO later growth	Nordics, especially Finland, industrial structuring	All industries
Midinvest Management	Small and medium sized companies, financing growth and ownership arrangements	Equity, capital loan, convertible debt, mezzanine	Majority and minority investments, 100 k - 5 M€, ownership arrangements	Companies whose turnover is between 1 – 30 MEUR, early growth state companies and smaller turnover in Central Finland.	
Miston Investment	Investments vary from startup to established company ones	Equity		Finnish and international growth companies	
Nexit Ventures	Mobile companies in early and later stages	Equity, convertible debt	500 k - 6 M€	Primarily in Nordic and US-based companies with products and services for a global market, in both early and more mature stages of their development.	High-tech companies that enable the new breed of Mobile innovation. The focus is on mobile and wireless communication.
Nordia Management	Invests in travel, leisure and wellness companies	Equity, capital loan, convertible debt	15 k - 500 k€, minority investments	Finland	Tourism, travel, wellness
Nordic Capital	Investments in Nordics and Germany	Equity	100 - 1000 M€, MBO, majority investments	Nordics, Germany, healthcare globally	All industries
Nordic Growth	Nordic companies with growth potential	Equity	From minority stakes to deals representing up to 100 % of the share capital, 3 to 6 year investments	Nordic companies, revenues typically between EUR 5-50 million; expansion through innovation, cooperation with a larger company, larger muscles	

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Nordic Mezzanine	Mid-sized companies in Nordics and Europe	Equity, mezzanine	1 - 50 M€, MBO, later growth, capital restructuring, minority investments	Focuses on mid-market transactions with an enterprise value between EUR 50 and 500 million. Focus regions are the Nordic Countries, Germany, Austria, Switzerland, the Netherlands and Belgium.	All industries
Noweco Partners	Financing solutions for structural changes and growth	Equity, capital loan, convertible debt	500 k - 4 M€, MBO , company growth	Companies in Western and Northern Finland with potential for enterprise value growth through business growth or development	All industries
Open Ocean	Financing for software and cloud services companies	Equity	750 k - 1 M€, up to 7 M€	Software and cloud based companies	ICT
Pontos Group	Mid and long term investments	Equity, capital loan, convertible debt, mezzanine, unsecured debt	2 to 10 M€ investments, minority or majority investments, growth, MBO, turnaround	Finland, Baltic states, Russia, Portugal	All industries
Profita Group	Equity based financing and ownership solutions	Equity, quasi-equity, mezzanine	1M€ and up, MBO, change pressures, acquisitions, growth challenges	Finland, company revenues 3 to 100 M€	All industries
Rite Ventures	Early stage growth companies	Equity		Swedish and Finnish companies	IT-services, Software as a Service, and e-commerce
Royal Majestics	Lifestyle, design, consumer markets			Finnish companies	Fashion and design brands

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Sentica Partners	Focuses on owning and developing SMB companies	Equity, convertible debt, quasi-equity	3 - 20 M€, MBO, growth	Finnish SMB companies with revenues typically 10 - 100 M€	All industries, special focus IT services, healthcare services and products, industrial services, consumer products and manufacturing industries
Sievi Capital	Major ownership in industrial companies	Equity	Growth, significant company ownership changes	SMB, industrial companies	
Sponsor Capital	SMBs operating in domestic markets or that already have international operations	Equity	MBO/MBI, growth, ownership or industry restructurings, divestments, holding investments typically 4 to 7 years	Finnish companies with revenues 15 - 150 M€	All industries
Stratos Ventures	Invests in early stage ICT companies	Equity		First Nordic companies, but now acting globally. Information and communications technology companies with substantial global growth potential. The company's investment focus is selected clusters within wireless communications and wireless Internet.	ICT
Taito Capital Partners	Developing industrial entities	Equity			Industrial companies
Thominvest	Investor focusing on enterprise value	Equity			
Triton	Invests in mid-sized companies in Nordics	Equity		Germany, Switzerland, Austria, Denmark, Finland, Norway and Sweden	Industrials, business services and consumer sectors

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Troll Capital	Early stage and growth companies	Equity	100 - 300 k€ investments	Finnish growth companies	B2B manufacturing industries, engineering houses, business services, public services
Tutor Invest	Growth and internationalisation of SMB companies	Equity	100 k - 3M€, typically 3 to 5 year investment horizon	Technology and services companies that have innovative products to international markets.	Experience on healthcare, wellness services, medicine, and wireless communications.
Vaaka Partners	Structural arrangements of mid-sized Finnish companies	Equity	5 - 25 M€, MBO, growth, majority investment, exit in 3 to 7 years	Finnish companies with revenues 10 - 100 M€ and enterprise value 10-100 M€	All industries
Vanaja Capital	Innovative, growing companies, or companies having ownership changes, in Hämeelinna region	Equity, convertible debt, unsecured debt	50 - 300 k€, growth	Companies in Hämeenlinna region, Finland	
Verdane Capital	Smaller companies in growth phase	Equity, quasi-equity	MBO, replacement capital	Selected smaller growth-stage companies, Nordics and Baltics	Growth sectors, such as energy, ICT and general industries.
Vision Plus	Companies in applications, games and service products	Financing against revenue share	First investment from 50 - 500 k€ and follow-on investments up to several millions, financing commercialisation, sales and marketing, return our capital and profit in about 2 years or faster		Internet and SaaS services, apps and games
VNT Management	Renewable energy, energy saving	Equity, convertible debt, quasi-equity	Initial target investment normally between 0.5 and 5 M€	Technology-orientated start-ups and growth companies in Nordics and German-speaking countries	Clean technologies, in particular renewables, electrical systems and energy savings

Public funding for Finnish SMB companies

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
ELY-keskus	Development grant: can be granted for projects that improve long-term competitiveness, when a company is starting its operations or significantly expanding them	Grant	Max 50 % of all costs, for investments or development activities. Small company can have grant also for salaries and wages. Innovative small company can have grants also for other operating expenses. For growing business, innovation, internationalisation, productivity, material or energy efficiency.	All Finnish companies	
EU Horizon 2020's SME Instrument	Program for growth-oriented, innovative SMB companies	Grant (+intellectual support)	1st phase 50 k€, 2nd phase 0,5 - 2,5 M€; 70% of eligible costs covered, others to be covered by the company or other financiers	High growth, highly innovative SMEs in EU with global ambitions that want to disrupt the established value networks and existing markets	ICT, nanotech, materials, space, diagnostics devices and biomarkers, sustainable food production and processing, sustainable energy and transport, eco-innovation, urban infra, biotech, mobile e-government, SME business model innovation

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Euroopan aluekehitys-rahasto	Financing for various investment and development initiatives, e.g. for production, internationalisation or know-how	Grant	Support max. 50 % of total costs, in investment projects 10 - 35 %, e.g. for productisation and commercialisation of new products and services, market entry to new international markets, internationalisation	Finnish knowledge -intensive SMB	
Finnfund	Finances companies operating or planning to operate in developing countries or Russia	Equity, investment loans, mezzanine, guarantees	Equity: minority investment, max 30% of shares; Investment loans: 1 - 10 M€, max one third of investment	Growth-oriented Finnish companies with main markets in Russia or developing countries	
Finnpartnership	Free advisory services and grants for planning and implementation phases in developing country business (partnership grants)	Grant	In the scope of de minimis ruling, grant max 200 k€: for establishing a subsidiary or JV in a developing country, starting business operations in a developing country, piloting in a developing country	Growth-oriented Finnish companies with main markets in developing countries	

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Finnvera	Loans for various phases of company lifecycle: establishment and investments, growth and development	Loans	Finnvera loan is intended for building or machinery investments, working capital and ownership arrangements. Internationalisation loan is intended to finance international business operations. Entrepreneur loan is intended to pay or increase share capital or to buy shares.	Finnish SMB companies.	
Finnvera	Collaterals for company financing needs: establishment and investments, growth and development	Collaterals	Enterprises can use Finnvera's guarantees as collateral for credits received from banks, insurance companies or other lenders and for other bond guarantees, such as delivery collateral. Investors can additionally receive an Capital Guarantee to insure against the risk of investing in an SME. For e.g. investments, working capital, acquisitions, internationalisation, export, environmental affairs	Finnish SMB companies.	

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Finnvera	Versatile portfolio of export guarantees for companies and financiers to avoid risks and make financing easier	Guarantees	Credit Risk Guarantee, Export Receivables Guarantee, Buyer Credit Guarantee, Letter of Credit Guarantee, Bank Risk Guarantee, Bond Guarantee, Investment Guarantee, Bond Guarantee, Raw Material Guarantee	Finnish companies	
Finnvera	Equity investments enable, start and accelerate growth and internationalisation of target companies	Equity	Investments enable, start and accelerate growth and internationalisation among investment targets.	Finnish technology enterprises at an early stage and in technology-intensive or innovative service enterprises that have potential for developing into international growth enterprises.	
Suomen Teollisuus-sijoitus	Invests in growth and internationalisation of Finnish companies together with private investors	Equity, convertible debt, mezzanine, quasi-equity	500 k - 15 M€, growth, internationalisation, restructuring, same terms and conditions as private investors	Finnish companies	All industries
Team Finland	LetsGrow is a joint financing program of Finnvera, Finpro and Tekes to identify growth companies and to accelerate them to international growth	Grants and loans	From Finnvera loan to investments and working capital, from Tekes grants to purchase innovation services and from Finpro advice for international growth.	Growth-oriented, innovative Finnish SMB companies with stable economic situation and revenues 5 -50 M€	

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Tekes	Financing of young, innovative companies	Grant and loans	Max 500 k€ grants in first two stages (max 75 % of total costs), and max 750 loan in the third stage. Financing primarily for business development, R&D max 25 %	Innovative Finnish companies, max 5 years old, personnel max 50, revenues max 10 M€, assets max 50 M€	
Tekes	Financing of research and development: to develop products, services, business models, methods and know-how	Grant and loans	Loans: SMB can get max 50 - 70 % of total costs, larger companies 25 - 35 % of total costs. Grants: SMB can get 35 - 50 % of total costs, except in small projects for internationalisation, 75 %; larger companies max 35 - 50 %.	Finnish SMB and larger companies	
Tekes	Planning of international growth: projects, where a company clarifies its preconditions for fast international growth, increases its understanding on markets and secures that it has a team capable of international growth	Grants	For companies, under six years old, small in size and new, internationally credible business idea: max 75 % of costs, 50 k€ + 50 k€. Other SMB with credible international business idea: max 50 % of total costs, max 100 k€, All under de minimis ruling.	Finnish SMB companies	

Investor	Summary	Type of funding	Funding details	Company focus	Industry focus
Tekes	Piloting and internationalisation: two new financing methods that are intended for companies approaching commercialisation phase or planning entering new markets	Loans	Pilot and demo loans: To test functioning and benefits of a product or service with users or potential customers - loan is granted without collaterals, and if the project fails, part of the loan must not necessarily be paid back. SMB can get max 50 - 70 % of total costs, larger ones max 25 - 35 %. Project size min 100 k€. Team Finland Explorer (till end of 2014): loans to purchase external professional services for internationalisation, max 50 % of total costs, project size min 8 k€.	All Finnish companies	All industries