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## Sprint Funding – Q&A for Applicants

### Eligibility & Fit

**Q: Is Sprint only for idea-stage?**

A: No. You can already have for example a Proof of Concept, as long as there is still significant demanding development work left.

**Q: Is Sprint suitable for research-based companies?**

A: Yes. Sprint fits well as the first Business Finland funding for research-based companies.

**Q: Is there a point where the company is “too early” for Sprint?**

A: Early is fine if you meet the other criteria, as long as there is a concrete innovation and development plan. Pure ideas without execution plans are not enough.

**Q: Can Sprint be used to participate in a Business Finland Co-innovation project?**

A: No, a Sprint project cannot be a part of a Co-innovation joint project.

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### Company Age

**Q: How is company age calculated?**

A: Company age is calculated at the time of application from the trade register registration date, not from the date when business activity actually started.

**Q: What if the company existed earlier but was inactive for years?**

A: The registration date still applies. The company is considered over 5 years old even if activity started later.

## Equity Requirement (€50,000)

**Q: What counts as equity?**

A: Accepted forms include for example:

- Investments in the invested unrestricted equity fund (in Finnish sijoitetun vapaan oman pääoman rahasto)
- Capital loans that fulfill Chapter 12 of the Finnish Limited Liability Companies Act
- Shareholder's equity

**Q: Can the equity come from founders?**

A: Yes. It does not need to come from external investors.

**Q: Can normal bank loans count as equity?**

A: No. Normal loans are not considered equity.

**Q: Do accumulated profits count as equity investment?**

A: No. Retained earnings or past profits do not count in the context of Sprint funding.

**Q: Does the €50,000 need to be invested before applying?**

A: Yes. The equity investment must be already visible in the balance sheet at application time. However, investments that are agreed between the applicant and an investor may also be taken into account at Business Finland's discretion, provided that a signed investment commitment or a signed term sheet from the investor is attached to the application.

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## Liquidity requirement (€67,000 for companies under 5 years of age, 134,000 for companies over 5 years of age)

**Q: What is the purpose of this requirement?**

A: It is a liquidity requirement, to ensure the company has enough funds available to carry out the project as planned before the final grant payment.

**Q: How do you calculate if a company has enough funds to carry out the project?**

A: We often calculate the net working capital which tells us about the company's liquidity: Net working capital = cash and cash equivalents + short-term receivables – short-term liabilities.

We also consider any expenses the company has to pay outside the Sprint project. In some cases we can also consider future income if it is guaranteed.

**Q: What is the difference between the €50,000 equity requirement and the liquidity requirement? Are they two completely separate amounts?**

A: These are two different criteria that are separate in the sense that the applicant has to show that

1. a minimum of €50,000 of private risk capital has been invested into the company at some point during its history, and
2. the company has the funds required to carry out the proposed project according to the project plan.

You do not have to have €50,000 in equity and have separate funds for the project, you can use the equity funding to cover also part of the project costs.

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## Project Start & Duration

**Q: Can we start the project before getting the funding decision?**

A: Yes. You can start at your own risk on the day of submitting the application, if that date is marked as project start.

**Q: How long should the Sprint project be?**

A: 6 – 12 months.

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## Team Requirements

**Q: How many people are required in the team?**

A: The minimum is:

- At least **one full-time person**, and
- A second full-time equivalent, which can be covered by multiple part-time people together (for example 2 people who spend 50 % of their time in the company)

- Please note that this 2 people requirement is the absolute minimum, so meeting that level does not mean that Business Finland will consider the team to be adequate. It means that if a company meets this 2 people minimum level it is eligible to apply for the funding.

**Q: Can a founder who works elsewhere count as full-time?**

A: No. They are considered part-time in that case.

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## Costs & Activities

**Q: What can Sprint be used for?**

A: At least 2/3 of the content of the project must be R&D activities. However, the project must not consist solely of R&D; there must also be a balanced amount of preparation for the commercialization of the solution.

**Q: Can Sprint funding be used for MVP development and pilots?**

A: Yes.

**Q: Does piloting have to happen abroad?**

A: No. Piloting can happen in Finland, but international pilots are encouraged.

**Q: Can Sprint fund design, branding, or packaging?**

A: Only if clearly linked to R&D activities.

**Q: Are patent and IPR costs eligible?**

A: Certain IPR-related expert costs (like freedom-to-operate studies) and costs of initial applications may be eligible if linked to the project.

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## Other Business Finland Funding

**Q: Does previous Business Finland funding block Sprint?**

A: The company cannot get Sprint funding if it is under 5 years old and has previously received one of the following Business Finland fundings: Sprint, Tempo (or equivalent funding)

for business incubator participation, e.g. ESA-BIC), R&D Funding, Young Innovative Companies, or Deep Tech Accelerator.

**Q: If a shareholder company received Tempo earlier, is Sprint still possible?**

A: Yes if the applicant company has not received the funding, and as long as the Tempo project was not related to the development or commercialization of the same solution that is the focus in the Sprint project.

**Q: Does Sprint prevent applying for other Business Finland funding later?**

A: No. Sprint does not block other future funding.

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## Application Process

**Q: Where do we start?**

A: Start with reading the [Sprint funding call information website](#)

Then, if Sprint seems suitable for your company, go to [My Business Finland](#):

- Create the company profile
- Give basic information
- Book a discussion with a Business Finland funding advisor if you meet basic customer requirements

**Q: What are the requirements for the persons who transact with Business Finland about the Sprint application and project?**

A: Project contact person and the accountable project leader must be in an employment relationship with the applying company or hold a position of responsibility in the company.