



Crowdfunding: Mapping EU markets and events study

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Abstract

This report considers key trends in the European crowdfunding market during 2013 and 2014, encompassing a variety of funding models, including (but not limited to) loans, equity and rewards. Data mapping **platforms and the 'projects' supported by** these platforms was used to quantitatively plot market developments over time throughout the European Union (EU). This data was also used to consider market trends before and after national regulatory events in three markets within the scope period – France, Italy, and the UK.

510 platforms were identified as operating in the EU in the scope period, of which 193 platforms contributed sufficient, eligible time-series data on project activity. The UK had the largest number of platforms, accounting for over a quarter of the EU total, with 143 platforms, including 45 participating platforms, and accounting for over 90% of total capital raised by participating platforms **or €2.0 billion**. The UK market is followed by France (77 platforms and 25 participating platforms), Germany (65 total and 22 participating platforms), the Netherlands (58 total and 25 participating platforms) and Italy (42 total and 12 participating platforms).

Crowdfunding projects were identified in every Member State in the EU during the scope period. Eligible project-level data evidenced a **total of €2.3 billion successfully raised for 206,908 'projects' in 2013 and 2014, where either the 'project' was located in the EU or it was supported by a platform located in the EU (together defined as 'in-scope' projects)**. While coverage varies significantly between Member States, the five largest markets by total amounts raised were France, Germany, the Netherlands, Spain, and the UK.

Analysis of trends in crowdfunding activity before and after national regulatory events in France, Italy and the UK indicated a diversity of regulatory environments and approaches (such as the relative development of the markets at the time of regulation, the level of industry consultation and the nature of pre-existing regulatory frameworks). As a result, the early effects on trends in market activity are complex and varied. All three Member States have, however, either undertaken or proposed further policy initiatives following the regulatory event. This suggests that regulatory events have supported broader policy momentum in relation to crowdfunding providers and this market.

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About the authors

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We harness the new source of rich and disparate data generated by thousands of marketplaces daily to offer a comprehensive data-driven view of the crowd finance industry at both macro and micro levels.

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1 Introduction

The European Commission selected Crowdsurfer Ltd. ("**Crowdsurfer**"), with support from Ernst & Young LLP, through a competitive tender procedure to assess market trends in European Union Member States for the period 1 January 2013 to 31 December 2014, particularly changes before and after national legislative intervention specifically targeting the crowdfunding market.

This report comprises:

- a summary of the methodologies for data gathering and analyses
- a mapping of crowdfunding markets in the EU including main features and trends
- an events study on national legislative interventions relating to crowdfunding, including market trends before and after those events
- conclusions.

Annexes to this report comprise:

- a glossary of terms used
- a list of country codes referenced in charts
- data by Member State.

2 Methodology

This section describes the methodologies used to carry out our analyses.

2.1 Data gathering: platform data

The first data set used for this study was on crowdfunding platforms, including location, type and growth. Data was gathered from public sources.

We define a platform as:

- a web-based finance marketplace
- presenting new opportunities (not including secondary markets, nor aggregators)
- bringing both halves of the market (funder and recipient) together
- offering online funding opportunities to the public (noting qualification criteria may apply).

We have also taken into consideration a **business's** own sense of affiliation to the crowdfunding industry, for example their membership of industry associations.

Our dataset encompassed a range of crowdfunding including platforms offering:

- bonds
- community shares
- debentures
- donations
- equity (SME shares)
- insurance
- invoice trading
- loan
- microdonation
- microloan
- other
- revenue-sharing
- rewards.

"Other" includes those offers for which the funding type is indistinct, or does not display the characteristics of any of the defined funding types. Definitions are included in a glossary in Annex A.

We do not include in our definition of crowdfunding:

- payday lending
- collective bill payment services
- mobile payment services
- online services that serve fundraisers but not funders (i.e. other sources of finance are used)
- currency exchange (including digital currency exchange)
- investor network websites not presenting projects online.

Platforms excluded from the scope of this study are:

- those in “closed beta” or “pre-launch” (i.e. not yet publicly supporting projects) on 31 December 2014
- those that were operating but did not have any successful projects before 1 January 2015 (and therefore no relevant data)
- those that ceased trading before 1 January 2015, as it was not feasible to gather data from these historical platforms
- those that have no EU activity.

There were 510 eligible platforms for the purposes of this study (hereafter referred to as **the ‘identified platforms’**), shown in Figure 1 below.

For the purposes of this study, the fields of data for identified platforms used for analysis include the funding types offered, declared launch year, and primary country of operation (derived from project information).

Figure 1: Identified and participating platforms, 2013-14* (Source: Platforms database (for identified platforms), Projects database (for participating platforms), Crowdsurfer Ltd.)

Identified platforms								Participating platforms						
Code	Equity	Loan	Rewards	Donation	Invoice trading	Other	Total	Equity	Loan	Rewards	Donation	Invoice trading	Other	Total
AT	2	1	2	3	-	-	8	2	1	-	2	-	-	5
BE	2	2	1	1	-	-	6	1	-	1	-	-	-	2
CY	-	-	1	-	-	-	1	-	-	1	-	-	-	1
CZ	-	-	3	-	-	1	4	-	-	1	-	-	-	1
DE	22	13	20	9	-	1	65	7	3	9	3	-	-	22
DK	-	2	3	1	1	-	7	-	1	2	1	-	-	4
EE	-	4	1	-	-	-	5	-	1	1	-	-	-	2
EL	-	-	-	1	-	-	1	-	-	-	1	-	-	1
ES	8	7	9	5	1	3	33	3	3	5	5	-	1	17
FI	2	3	1	-	-	-	6	1	1	1	-	-	-	3
FR	17	14	27	10	-	9	77	4	4	13	1	-	3	25
HR	-	-	-	1	-	-	1	-	-	-	1	-	-	1
HU	-	-	2	-	-	-	2	-	-	1	-	-	-	1
IE	1	2	2	2	-	-	7	-	1	1	-	-	-	2
IT	8	2	19	13	-	-	42	3	1	5	3	-	-	12
NL	9	9	17	20	-	3	58	1	5	10	9	-	-	25
PL	3	6	5	2	-	-	16	2	2	2	2	-	-	8
PT	-	-	2	-	-	-	2	-	-	1	-	-	-	1
RO	1	-	4	1	-	-	6	1	-	3	1	-	-	5
SE	4	-	2	-	-	1	7	2	-	1	-	-	-	3
SK	-	1	1	2	-	1	5	-	-	1	2	-	1	4
UK	35	41	30	22	2	13	143	10	12	15	5	1	2	45
EU28	114	107	152	93	4	32	502	37	35	74	36	1	7	190
Non-EU	3	-	3	1	-	1	8	-	-	3	-	-	-	3
Total	117	107	155	94	4	33	510	37	35	77	36	1	7	193

* This includes all platforms that reported activity during the scope period.

2.2 Data gathering: projects data

The second data set used for this study was data on the funding requests offered on the 510 identified platforms during 2013 and 2014. Data was gathered from public sources and contributed by platforms directly to Crowdsurfer.

For ease of terminology, in this report we **use the term 'project' to represent** an individual funding request presented on a platform; for example, a project could be a borrowing request, a share offer or an invitation to donate to a charitable endeavour.

Of the 510 identified EU platforms, 193 had time-series data referencing projects offered in 2013 and 2014 (this subset is hereafter referred to as '**participating platforms**'). Of these, 169 platforms reported *successful* in-scope projects during the scope period.

The remaining identified platforms were not included in the projects analysis, due to:

- insufficient data relevant to this analysis
- technical complexities relating to the data
- no successful projects in the scope period (therefore no relevant information for these analyses).

Data was gathered via the following technical mechanisms (Figure 2):

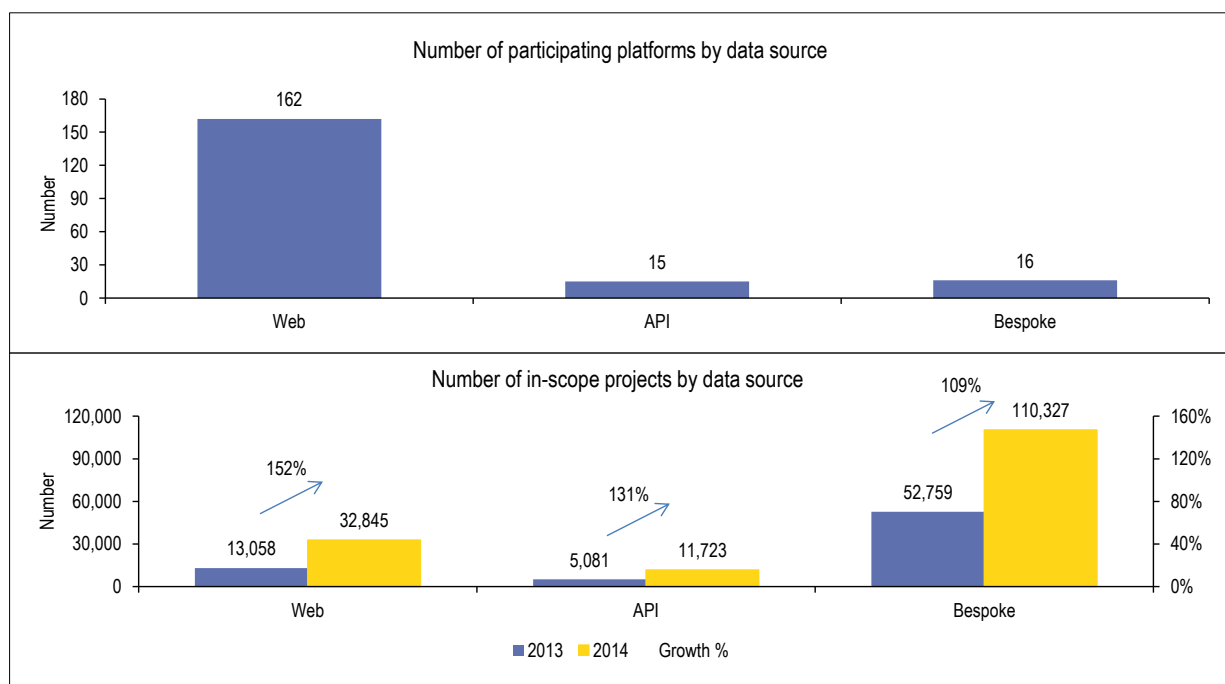
- Web technologies
- APIs
- Bespoke integration of data.

Participation was maximised by the deployment of technologies that allowed permissible data-gathering without additional effort from platforms. Data practises vary by platform; established platforms more often have a data feed or capacity to connect to a data gateway, whereas the majority of platforms tend to require technical support to contribute data.

Other factors that can affect data accessibility include:

- team capacity at platforms
- the fields of data gathered during the project
- regulatory considerations
- company policies.

Figure 2: Analysis of the number of platforms and projects by data contribution source (Source: Platforms database, Projects database, Crowdsurfer Ltd.)



The minimum fields of data required for project-level analyses are shown in Figure 3 below.

Figure 3: Minimum data fields to conduct project-level analyses (Source: Crowdsurfer Ltd.)

project id	Platform-specific project identifier.
funding type	Funding type code.
title	Short project description.
description	A more detailed project description.
currency	Project currency.
goal	Project goal (which may be the loan amount for a loan-type project).
raised	Amount raised to date, where appropriate.
project location	Geographical location.
start date	Start date of the project.
end date	End date of the project (if not open-ended).

Crowdsurfer maintains a model to estimate crowdfunding market size, which draws on a range of input data, including publicly available project data points and platform-published statistics. These estimates do not form part of the scope of this study, however, they have been used in order to estimate approximately the level of coverage achieved.

Our detailed time-series data represents **€2.3** billion raised, which is an estimated 68% of the EU crowdfunding market in the scope period by amount raised. EU lending crowdfunding coverage is estimated at 81%, and EU equity crowdfunding also at 81%.

This data represents a broad cross-section of platforms, project locations and funding types. We cannot guarantee this sample is representative. Note that within the EU, lending platforms in the UK have transacted the largest share: **€2.0** billion out of a total of **€2.3** billion in successfully funded in-scope projects.

2.3 Technical considerations

In order to accurately understand and interpret the data presented, we provide some notes in Figure 4 below on the technical limitations of the data.

Figure 4: Technical considerations relating to the interpretation of data and analyses (Source: Crowdsurfer Ltd.)

Historical projects	For commercial or technical reasons, platforms may choose not to make public all historical projects. Some platforms make public only successfully funded past projects, and/or display only recent projects. Where data appears to be missing from public sources, we requested additional historical project data. We do not include all failed or withdrawn projects for the scope period; we believe the number of unsuccessful projects is much higher than this data set includes.
Project validation	Where adjustments to the data were necessary (e.g. removing test projects, or where a project shows remaining days despite the campaign having closed), we removed those projects from the analysis. We identified and improved data quality as far as possible, however undiscovered errors may persist.
Format validation	Some platforms presented information in varying formats for example for older, ongoing, or successful projects, or changed the format of public data from time to time. Irregular or changing data presentation formats can be difficult to detect or cause errors; we cleaned the data and accommodated format variation where noticed. We examined a random sample of older projects and checked extraction statistics to validate.
Coverage	We gathered detailed time-series project data for an estimated 68% (by amount raised) of the EU crowdfunding market in the scope period. We did not attempt to gather comprehensive data on non-EU platforms. We cannot guarantee this sample is representative. Coverage estimates offer approximate market coverage; the margin of error is likely to be greater for markets for which little activity has occurred.

Dates	Dates are sometimes provided in varying formats (including within a single project data set), for example inconsistent order of month and day numbers. This was accounted for where noticed. Project timing information is not always provided, e.g. end date. In this case, we used various methods to make a reliable estimate of when the project ended. These include looking at loan repayment schedules, fundraising progress monitoring, platform campaign length rules or any other useful information.
Defining success	Platforms have varying methodologies for classifying a project as fully funded. We accommodated as many as possible, however for some unusual platform funding models it was not possible to unambiguously classify.
Platform launches	The year a platform launched its services is self-declared, and the concept of a launch can differ depending on interpretation. We assumed a launch date reflects the date that projects were first offered for funding.
Scope period	The short scope period provides only a relatively short time period to assess market changes.
Other influences	There are a variety of contributing factors, such as political and economic environment, that may have shaped the way in which the crowdfunding market has developed, which cannot be analysed through platform and project data.
Human errors	Human errors can impact data quality (e.g. we identified and corrected misclassified currencies). We improved data quality as far as possible, however undiscovered errors may persist.
Survivorship	There is a known bias in the data towards successful platforms, as platforms that ceased operating during the scope period were excluded from the scope of analyses. This is due to the difficulties of contacting and retrieving data from businesses that have ceased operating.
Geolocation mapping errors	We used established services to geolocate project address strings. Occasionally we found errors in their geolocation mapping, which required manual inspection to discover and correct. For some projects it was not possible to geolocate due to absent information. Where this occurred, the location of the project was deemed to be the same as the location (country) in which the platform declares its activity to be.

2.4 Market mapping

The data summarised above has been used to perform a range of EU market mapping analyses. The methodology for this market mapping is described below.

2.4.1 Data set use

To map activity across the EU, we used both the projects and platforms databases.

We used the platforms database to analyse the number of live platforms identified in the EU, their launch dates and key activities. We used this analysis to comment on the growth of platforms in the scope period, their location and their funding type.

We used the projects database to analyse trends in the number and value of projects funded in the EU over the scope period. In this report we comment on trends in the average value of projects funded, as well as the funding type and project location.

By comparing project and platform locations, we have commented on cross-border activity undertaken in the scope period. Note, activity may also take the form of cross-border transactions by individuals in a location other than that of the platform or project, which is not captured in this data.

2.4.2 Use of the location field

In order to undertake analyses, particularly for cross-border analysis, the location of a platform needed to be defined. However, a platform may undertake activity in multiple countries (both EU and non-EU). For platforms therefore, location is assigned based on the country in which the greatest amount raised by projects occurs.¹ In effect, this is the dominant location of the platform, referred to as the **'platform location'** for the remainder of this report.

Projects are considered to be **'in scope'** for the study if they are either located in an EU Member State, or if they are undertaken on a platform that is located in an EU Member State.

Note that not all projects were able to have a location field assigned. This is the case for over 35,000 projects in the study (c.15% of the total number of in-scope projects). For these projects, the declared location (country) of the platform has been used as a proxy for the location of the project.

2.4.3 Use of the term 'project'

In this report, we use **the term 'project'** to represent an individual fundraising attempt presented on a platform within the scope period. Within the EU crowdfunding market there is a wide variety of activity undertaken by platforms, including consumer and business loans and invoice trading, which are not commonly described **as 'projects'**. We note this, and have adopted the single **term 'project' for purposes of** ease and consistency for this study.

2.4.4 Use of the term funding type

¹ *This comparison is calculated in US dollars (USD), to accommodate multiple-currency activity.*

Both projects and platforms have their funding type identified. For platforms, this was assigned based on the funding type in which the greatest amount has been raised.² In effect, this is the dominant funding type of the platform, referred to as the '**platform funding type**' for the remainder of the report.

The platforms and projects database encompass platforms offering a range of funding types including:

- bonds
- community shares
- debentures
- donations
- equity
- insurance
- invoice trading
- loan
- microdonation
- microloan
- other³
- revenue-sharing
- rewards.

The analysis of funding types in this report divides activity into:

- loans
- equity
- donations
- rewards
- invoice trading
- other (which includes the remaining funding types listed above).

Definitions are included in a glossary in Annex A.

2.4.5 Currency

Analysis in this report is shown on a constant currency basis in order to support comparability of activity levels over time. Therefore all non-Euro projects have been converted into Euro at the mean average exchange rate for the period 1 January 2013 to 31 December 2014.

2.5 Events study

During the period 1 January 2013 to 31 December 2014, national regulatory events affecting crowdfunding activity took place within the EU. We identified three events to explore in this study:

² This comparison is calculated in US dollars (USD), to accommodate multiple-currency activity.

³ 'Other' includes funding types that do not match the characteristics of the other funding classes, such as small asset funding services.

- **Italy** (26 June 2013) – Regulation of equity crowdfunding by the Commissione Nazionale per le Società e la Borsa (CONSOB) under Regulation 18592
- **UK** (1 April 2014) – Regulation of crowdfunding by the Financial Conduct Authority (FCA) under a new dedicated regime
- **France** (30 May 2014, applicable from 1 October 2014) – Regulation of crowdfunding and introduction of two specific regulatory statuses that require registration with the Registre unique des Intermédiaires en Assurance, Banque et Finance (ORIAS).

Each of the events resulted in the implementation of detailed regulations and took place in the context of an existing financial services regulatory framework and a local legal framework. It is beyond the scope of this study to fully detail each of the regulatory events and the context in which they occurred.

For each of these three markets, we used the quantitative data on platforms and projects (described above) in order to consider changes in activity before and after the introduction of national regulation affecting one or more forms of crowdfunding. An overview of each of the regulatory events is provided in section 4.

Variables explored are:

- new platform development
- monthly funding volumes
- monthly project volumes
- average amount raised
- cross-border activity.

No statistical or econometric analyses were performed in order to separately control for specific market changes, as these are beyond the scope of this study. The analyses are limited by:

- the short scope period, which provides only a relatively small data set to assess effects, particularly given that the regulatory event under consideration in the UK and France occurred in 2014
- the variety of contributing factors that shape the way in which these events impact the crowdfunding market, which cannot be analysed with platform and project data alone
- the variability in data by geographical market, which limits the ability to assess activity levels and growth rates within and across markets.

In light of these limitations, we also used qualitative evidence gathered through interviews with leading platforms and industry experts to explore views on the market before and after the regulatory event and the perceived effect of other factors on the market. For each of the three markets, we conducted two one-hour interviews with stakeholders. Our findings are set out in section 4 below.

3 Mapping crowdfunding markets in the EU

This section of the report analyses crowdfunding platforms operating in the EU and the projects undertaken by participating platforms.

The analysis of platforms considered all active crowdfunding platforms in EU Member States for the scope period. This included platforms that operate predominantly in one of **the EU Member States ('EU platforms')** in addition to platforms that operate predominantly outside of the EU but have supported **projects located in the EU ('non-EU platforms')**.

This market mapping was undertaken using two data sets. For platform analyses we used our platforms database. For project analyses we used both our projects database and our platforms database.

3.1 Summary

A summary table of activity is given in Figure 5 below. Platform activity is explored in detail in section 3.2; project activity (including cross-border activity) is explored in detail in section 3.3.

Figure 5: Analysis of platforms in the EU* (Source: Platforms database, Projects database, Crowdsurfer Ltd.)

	2013							2014						
	Platforms	Participating platforms	Projects	Amount	Ave.	Max	Cross-border	Platforms	Participating platforms	Projects	Amount	Ave.	Max	Cross-border
	#	#	#	€000	€000	€000	€000	#	#	#	€000	€000	€000	€000
EU projects														
Equity	90	16	182	39,212	215	2,386	271	114	35	403	104,802	260	6,047	1,767
Loan	85	17	49,091	531,095	11	2,419	2,209	107	35	106,007	1,126,994	11	4,989	11,158
Rewards	122	35	9,204	64,266	7	1,909	34,983	152	73	14,960	99,445	7	2,555	49,864
Donation	77	20	1,683	5,675	3	381	162	93	34	2,579	9,295	4	1,014	1,593
Invoice trading	3	1	1,145	67,404	59	957	-	4	1	2,743	207,766	76	1,498	-
Other	29	5	1,207	3,783	3	1,084	-	32	7	1,650	10,754	7	2,461	-
Total	406	94	62,512	711,436	11	2,419	37,625	502	185	128,342	1,559,056	12	6,047	64,381
Add non EU														
Non-EU platforms	8	3	n/a	n/a	n/a	n/a	n/a	8	3	n/a	n/a	n/a	n/a	n/a
Non-EU projects	n/a	n/a	3,878	24,962	6	2,041	24,962	n/a	n/a	12,176	52,816	4	3,901	52,816
Total	414	97	66,390	736,398	11	2,419	62,587	510	188	140,518	1,611,872	11	6,047	117,197
Other data														
Failed projects	n/a	n/a	4,508	14,854				n/a	n/a	14,377	73,960			

* All fields except 'Platforms' refer to data from participating platforms

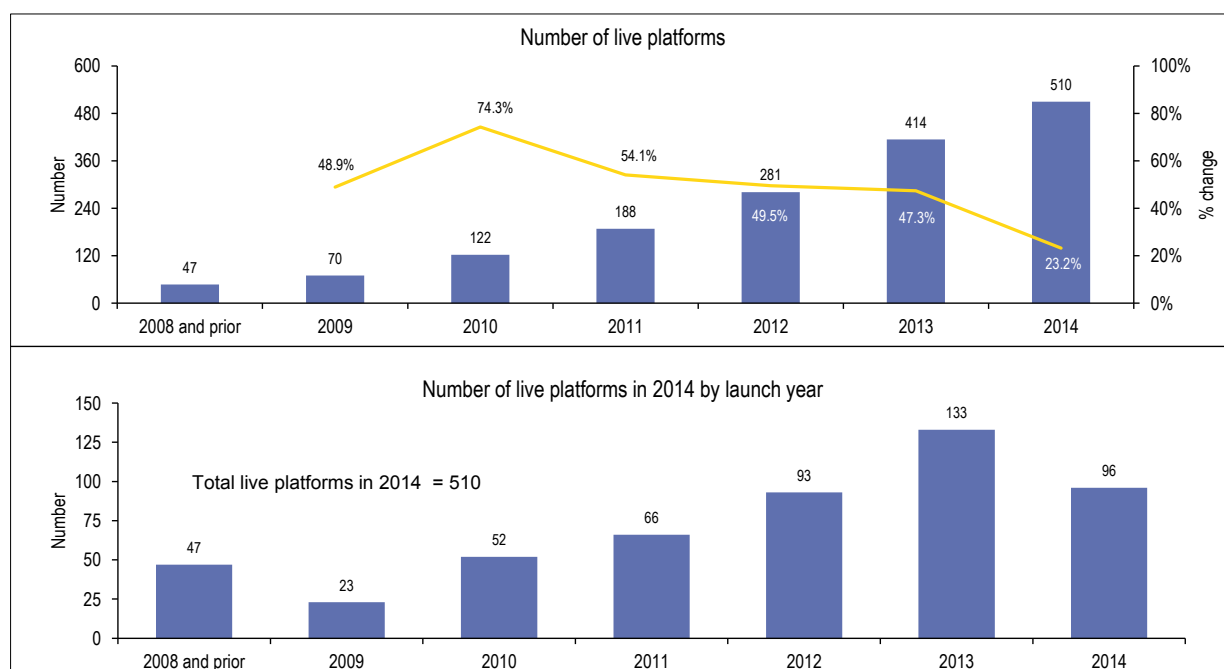
3.2 EU platforms

3.2.1 Overview of EU platforms

In total, 510 live platforms were identified as active in the EU on 31 December 2014.⁴ The total number of platforms at that date rose by 23.2% compared with its level in 2013, with growth in identified platforms slowing from a peak of 74.3% in 2010. The total number of new platform launches fell from 133 in 2013 to 96 in 2014. See Figure 6 below.

Platforms active in the EU by the end of the scope period comprise 502 EU platforms and eight non-EU platforms. Non-EU countries with platforms that were active in the EU include Australia, Canada, China, New Zealand and the US. The most active non-EU platforms were US-based rewards platforms.

Figure 6: Analysis of the number of live platforms in the EU (Source: Platforms database, Crowdsurfer Ltd.)



⁴ An estimate of the total number of live platforms in any given year is based only on identified platforms that are currently live and their launch date. It is calculated as the sum of the number of live platforms in the previous year and newly launched platforms in the given year. The actual total number of live platforms in any given year will also include platforms that are not currently live and have since ceased operations. Therefore, estimates of the total number of live platforms are likely to be more accurate for 2013 and 2014 than for previous years.

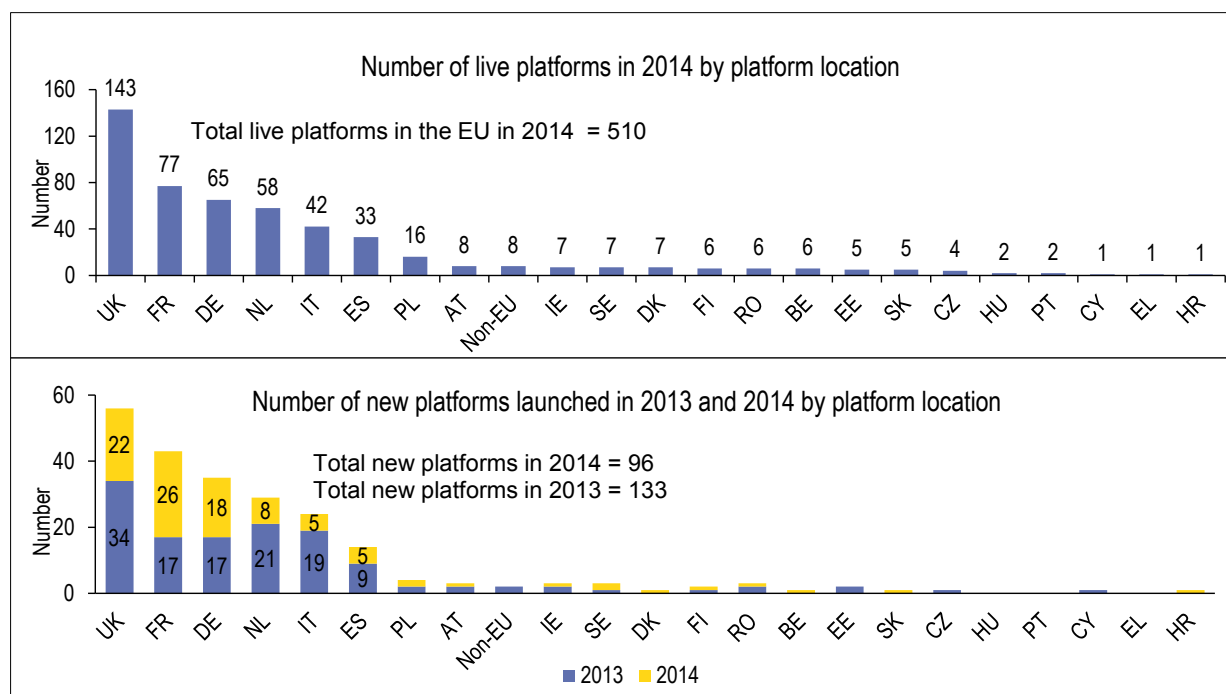
3.2.2 Platforms by Member State

Platforms with a primary focus in 22 of the 28 EU Member States were identified (projects were identified in every Member State). Figure 7 below shows the total amounts.

The UK had the greatest number of live platforms by the end of the scope period, accounting for 28.0% of the EU total number of platforms.⁵ This was followed by France, Germany, the Netherlands and Italy, which cumulatively accounted for a further 47.5%. Outside of these markets, the number of identified platforms was lower, with eight of the 22 remaining Member States having five platforms or fewer in 2014.

France had the greatest number of new platforms launched in 2014 (26 new launches compared with 17 in 2013). The slowing in platform growth in 2014 was primarily driven by Italy, the Netherlands and the UK, where platform launches were greater in 2013.

Figure 7: Analysis of live platforms in the EU by platform location (Source: Platforms database, Crowdsurfer Ltd.)



3.2.3 Platforms by funding type

Active EU platforms operate a diverse range of funding type: 12 categories of funding types were identified (summarised by six broad types in Figure 8 and Figure 9 below). Crowdfunding business models vary significantly, even within a particular funding type, creating this diverse market. There are not only different target markets (for example, consumer loans, SME businesses, infrastructure development), but also the financial risk management differs, for example, on how lenders face potential losses on lending platforms, or how equity investors are protected from potential future dilution.

⁵ The number of live platforms in a given Member State is determined by the number of platforms that focus predominantly on that country (see discussion on 'use of the location field' in section 2.4.2).

When the total EU market was analysed by platform funding type, rewards and equity platforms were the most common, together accounting for over half of all live platforms in 2014 (Figure 8). Consistent with strong growth in the number of these platforms, their share of total platforms steadily increased from 2009, while the share of donation-based platforms has decreased.

By Member State, the proportions of platforms by funding type were broadly similar across the largest EU markets, with a few exceptions (Figure 9). Italy, in contrast to the UK, had a significantly larger share of rewards and donation platforms and a smaller share of lending platforms, with only two identified. Donations also accounted for a relatively large proportion of platforms in Austria, the Netherlands, and Slovakia. No equity or loans platforms were identified in six Member States (Croatia, Cyprus, the Czech Republic, Greece, Hungary, and Portugal); rewards or donations platforms dominated in these Member States.

Figure 8: Analysis of platforms in the EU by funding type (Source: Platforms database, Crowdsurfer Ltd.)

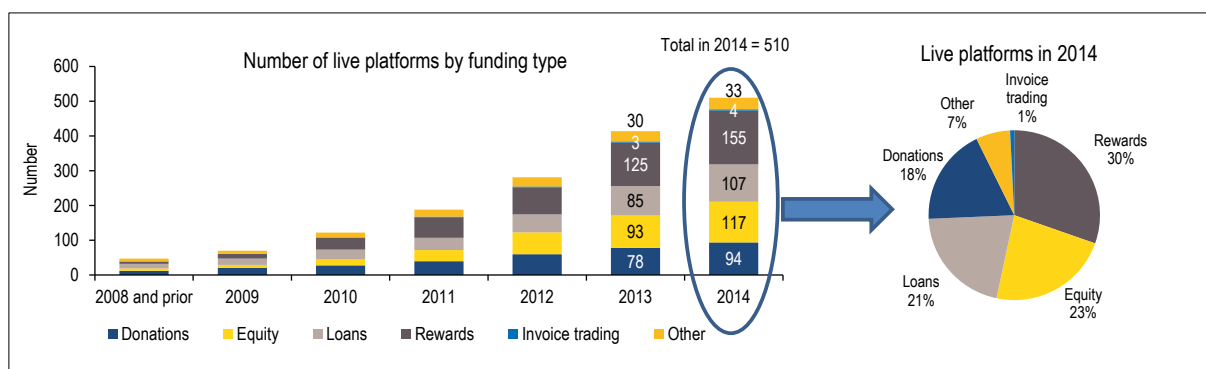
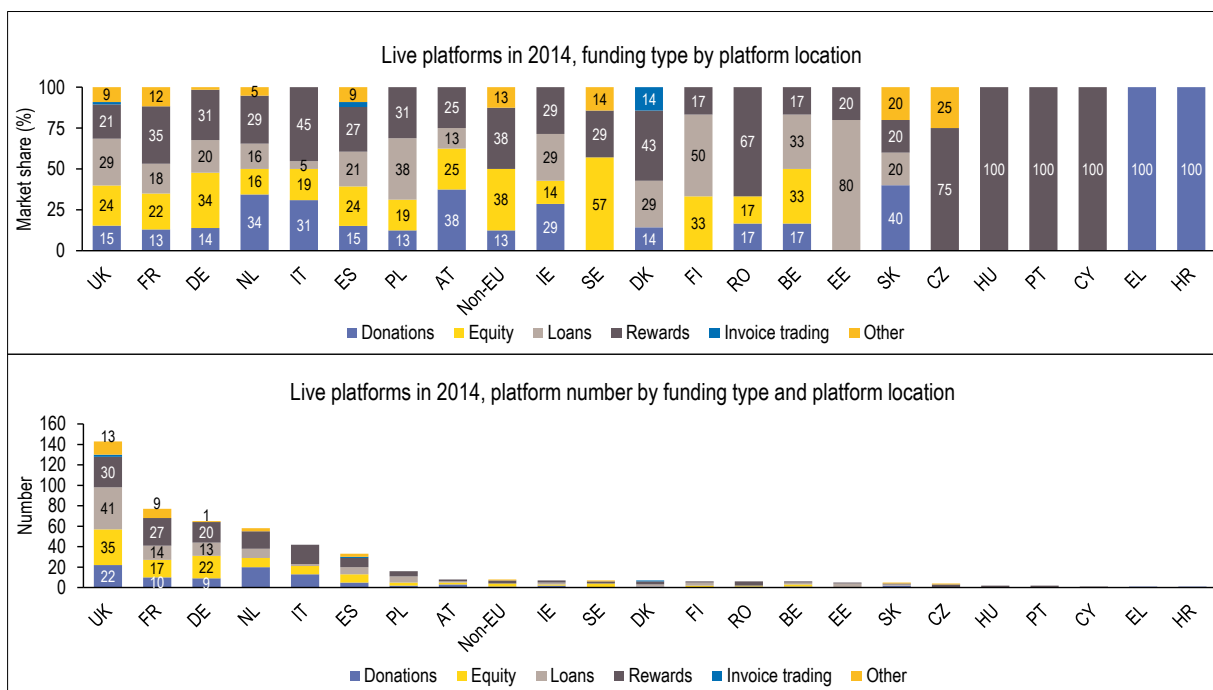


Figure 9: Analysis of platforms in the EU by funding type and location (Source: Platforms database, Crowdsurfer Ltd.)



The majority of platforms offered a single funding type, with a minority offering more than one type of funding. There were eight participating platforms that successfully funded in-scope projects of more than one funding type in 2014; two platforms funded three funding types. Multiple funding types are considered further in section 0 below. The most common funding types offered by participating multi-type platforms are rewards, equity and loans.

Analysis of platform activity by Member State is complicated by a number of crowdfunding platforms engaging in cross-border activity, with projects outside of the country in which the platform is predominantly active. 49 of the 193 participating platforms (25.4%) have supported successfully funded projects outside their platform location in 2014; 46 of these 49 platforms were located in the EU. More information is given in section 3.3.4 below.

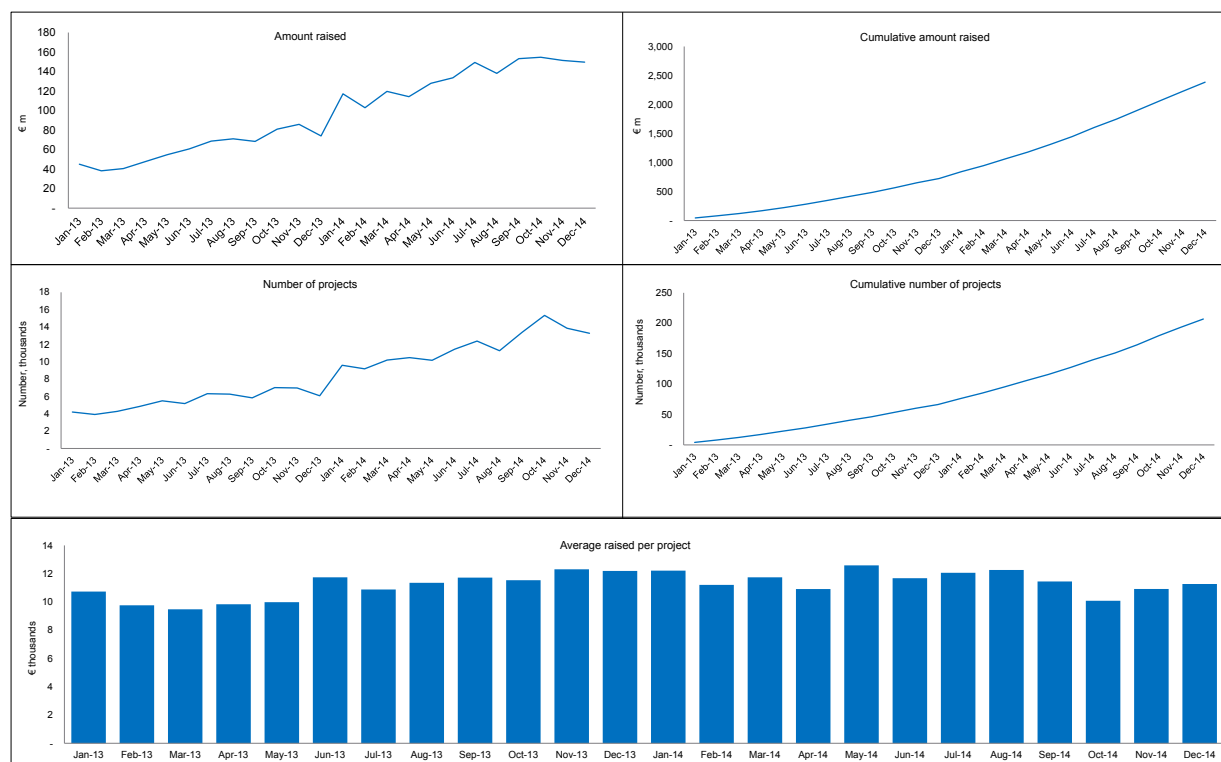
3.3 EU projects

In this section of the report we consider crowdfunding projects located in Member States, or by EU platforms, in the scope period. This analysis considers trends by Member State and by funding type.

3.3.1 Overview of EU projects

The study identified 206,908 successfully completed in-scope projects during the scope period, amounting to €2.3 billion. Monthly data is shown in Figure 10 below.

Figure 10: Analysis of all successfully completed in-scope projects by participating platforms (Source: Projects database, Crowdsurfer Ltd.)



Activity in December dipped in both 2013 and 2014, which may be attributed to seasonal variation. Other variations are due to projects raising a large funding amount, or are

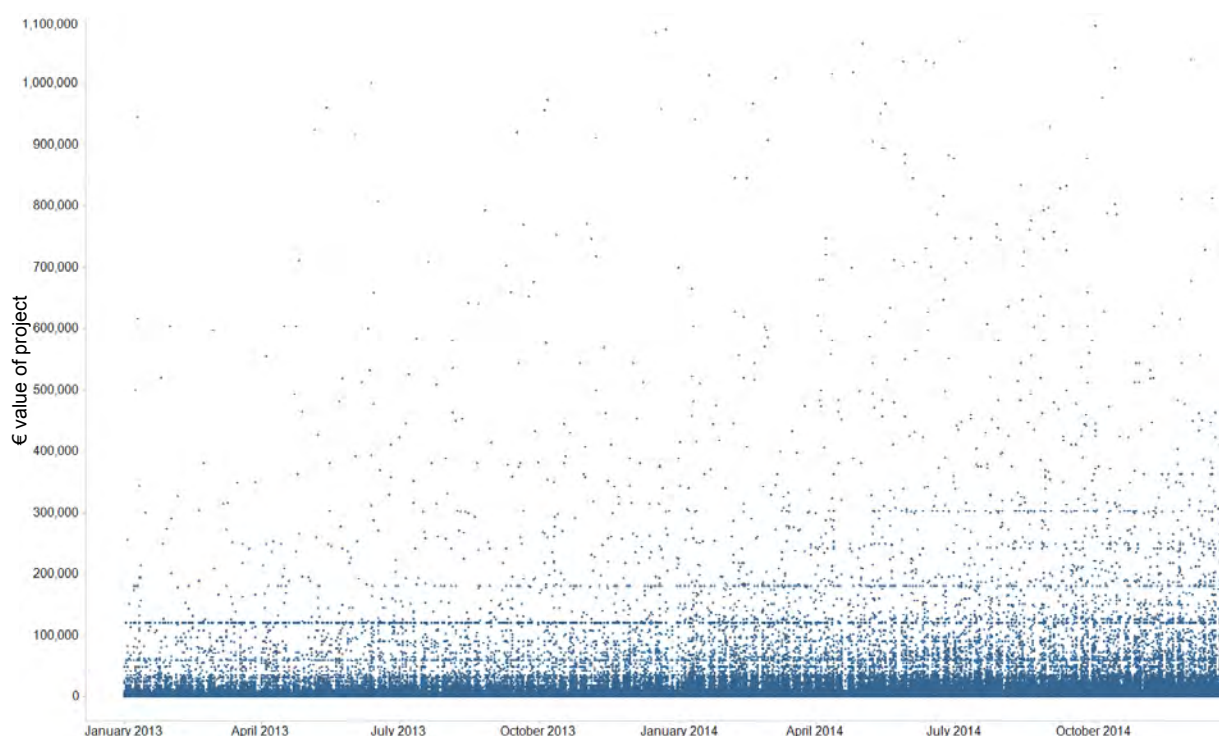
believed to be natural variation in platform activity. However, data over a longer period would be needed to draw robust conclusions around fluctuations. There is a strong upward growth trend in both the number of projects funded and the total amount funded throughout the scope period.

Figure 11 below shows the range of project funding amounts across all types. The average amount raised across all funding types remained broadly constant **at €10,000 to €12,000** (equal to c.£8,300 to £10,000) during the scope period. The chart shows a cluster of **projects equal to around €120,000 (equal to c.£100,000) and €180,000** (equal to c.£150,000), suggesting funding targets are often set at round-sum milestone amounts. However, the majority of projects are of smaller sizes (the average project size is **€12,000**).

For some types of crowdfunded securities issuances, EU Member States have exemptions **on the requirement to publish a prospectus. This exemption is equal to €5 million** under the EU Prospectus Directive. Although some Member States apply lower thresholds, these exemptions appear to have had little practical impact on the size of projects, which were generally much smaller than the limits on exemptions.

Analysis by funding type is explored in more detail in sections 3.3.4 - 0 below.

Figure 11: Analysis of project size for in-scope projects (Source: Projects database, Crowdsurfer Ltd.)



3.3.2 Projects by Member State

Successful projects were identified in all Member States for the scope period, indicating that crowdfunding has been adopted as a form of finance throughout the EU. There are, however, significant variances in the levels of activity identified, with activity in some Member States at an extremely nascent level. Differences in the level of participation by platforms between Member States in the study impacts the conclusions that may be drawn, therefore only limited commentary on the relative activity levels and growth rates was possible.

The figure below summarises activity across 2013 and 2014 by Member State.

Figure 12: Analysis of amount raised and number of successful projects by Member State (2013-14) (Source: Projects database, Crowdsurfer Ltd.)

		2013		2014		Change		Change*	
Countries	Code	Projects #	Amount €000	Projects #	Amount €000	Projects #	Amount €000	Projects %	Amount %
Austria	AT	92	817	151	2,297	59	1,480	64%	181%
Belgium	BE	27	1,574	42	1,381	15	(193)	56%	-12%
Bulgaria	BG	5	11	15	186	10	175	200%*	1,549%*
Cyprus	CY	-	-	3	2	3	2	n/a	n/a
Czech Republic	CZ	8	92	20	1,511	12	1,419	150%	1,535%*
Germany	DE	1,573	16,608	2,388	36,633	815	20,025	52%	121%
Denmark	DK	131	1,460	350	2,271	219	811	167%	56%
Estonia	EE	2,385	6,715	4,757	11,281	2,372	4,566	99%	68%
Greece	EL	16	191	33	226	17	35	106%	18%
Spain	ES	2,368	7,656	4,572	13,929	2,204	6,272	93%	82%
		184	2,968	1,314	6,489	1,130	3,520		
Finland	FI							614%	119%
France	FR	4,270	21,921	7,511	50,494	3,241	28,574	76%	130%
Croatia	HR	3	0	13	101	10	100	333%*	25,101%*
Hungary	HU	10	10	21	330	11	321	110%	3,351%*
Ireland	IE	25	299	85	2,010	60	1,712	240%*	573%*
Italy	IT	309	2,373	373	4,504	64	2,131	21%	90%
Lithuania	LT	4	100	11	57	7	(43)	175%	-43%
Luxembourg	LU	-	-	5	14	5	14	n/a	n/a
Latvia	LV	2	90	3	48	1	(43)	50%	-47%
Malta	MT	-	-	2	125	2	125	n/a	n/a
Netherlands	NL	903	7,730	1,480	16,204	577	8,473	64%	110%
Poland	PL	844	1,392	2,934	4,111	2,090	2,719	248%*	195%
Portugal	PT	70	241	169	511	99	271	141%	112%
Romania	RO	37	81	57	586	20	505	54%	621%*
Sweden	SE	140	3,324	167	5,058	27	1,734	19%	52%
Slovenia	SI	6	714	10	152	4	(562)	67%	-79%
		55	130	379	936	324	806		
Slovakia	SK							589%*	621%*
United Kingdom	UK	49,045	634,937	101,477	1,397,611	52,432	762,674	107%	120%
EU28	EU28	62,512	711,436	128,342	1,559,056	65,830	847,620	105%	119%
Add non EU									
Non-EU platforms		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-EU projects		3,878	24,962	12,176	52,816	8,298	27,854	214%*	112%
Total		66,390	736,398	140,518	1,611,872	74,128	875,474	112%	119%

(Negative quantities shown in brackets)

* Note that very large percentage increases may be a result of a very low base in 2013

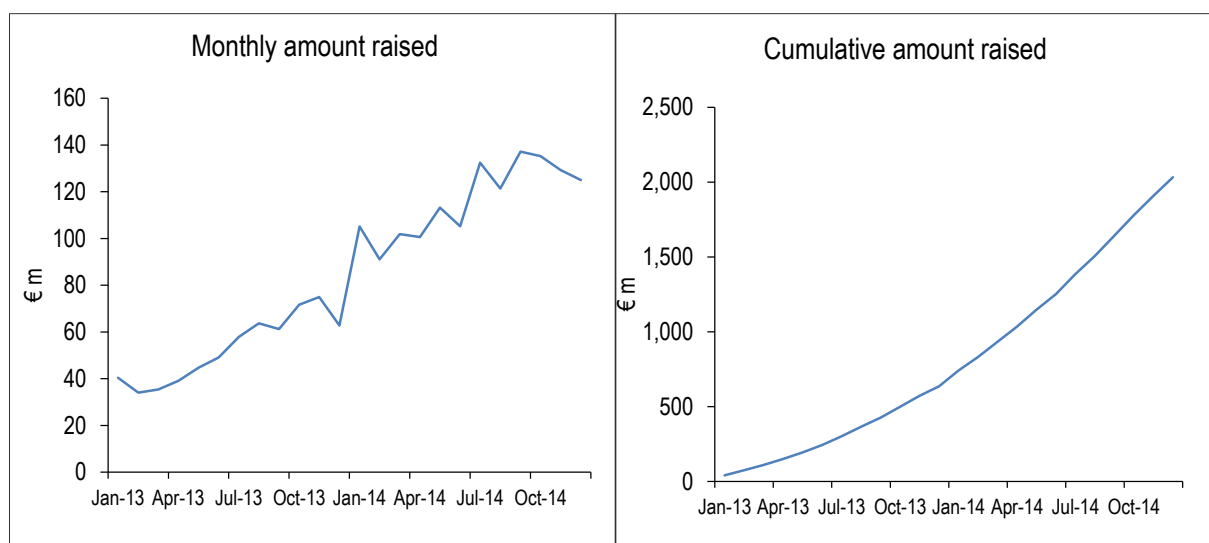
This summary of project activity by Member State demonstrates that the UK has by far the largest amount raised and number of projects funded through crowdfunding. Note that the average amount raised reflects the funding type offered by participating platforms. For example, platforms focused on consumer loans tend to naturally have a smaller average amount raised than those focused on SME or property loans.

There are significant differences in the number of projects (and the corresponding growth rate) between Member States. Therefore in the analysis below we break down the markets into four separate groups in order to consider the growth rates, primarily based on the average level of activity in the three months to December 2014 (as a way of assessing the most recent activity levels from the scope period). The four separate groups include:

- the UK market, as this is significantly larger by volume
- markets with an average of over €1 million of successful projects
- markets with an average of over €100,000 of successful projects
- markets not yet showing a consistent monthly level of funding.

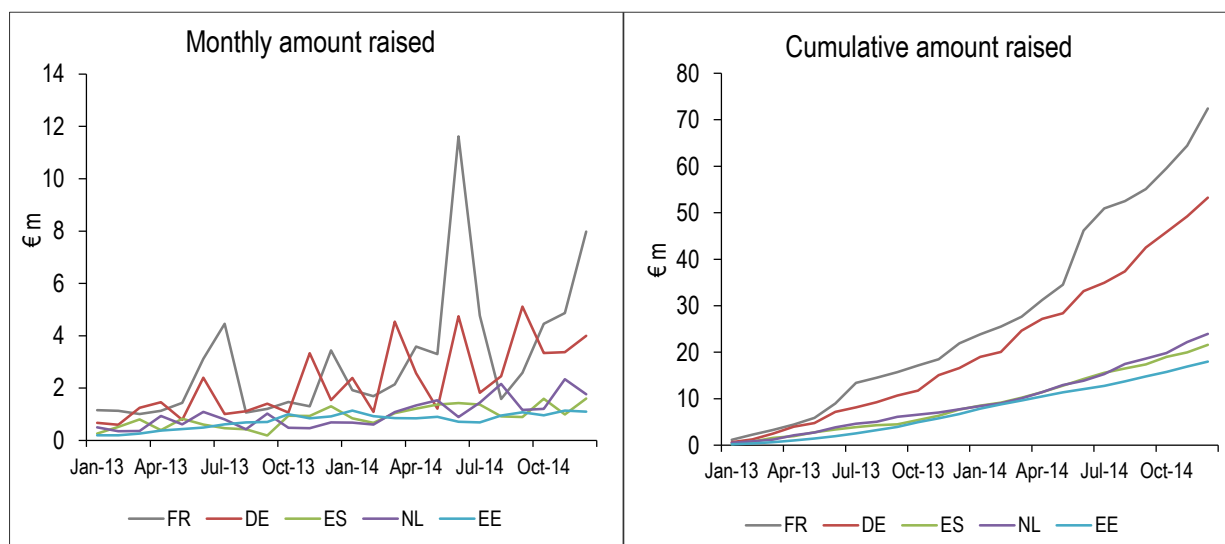
See figures below.

Figure 13: Analysis of amounts funded by participating platforms, UK (Source: Projects database, Crowdsurfer Ltd.)



The UK market showed continued growth during the scope period. Lower activity during December 2013 and December 2014 appears to have been seasonally driven, as continued high growth was reported in 2015.

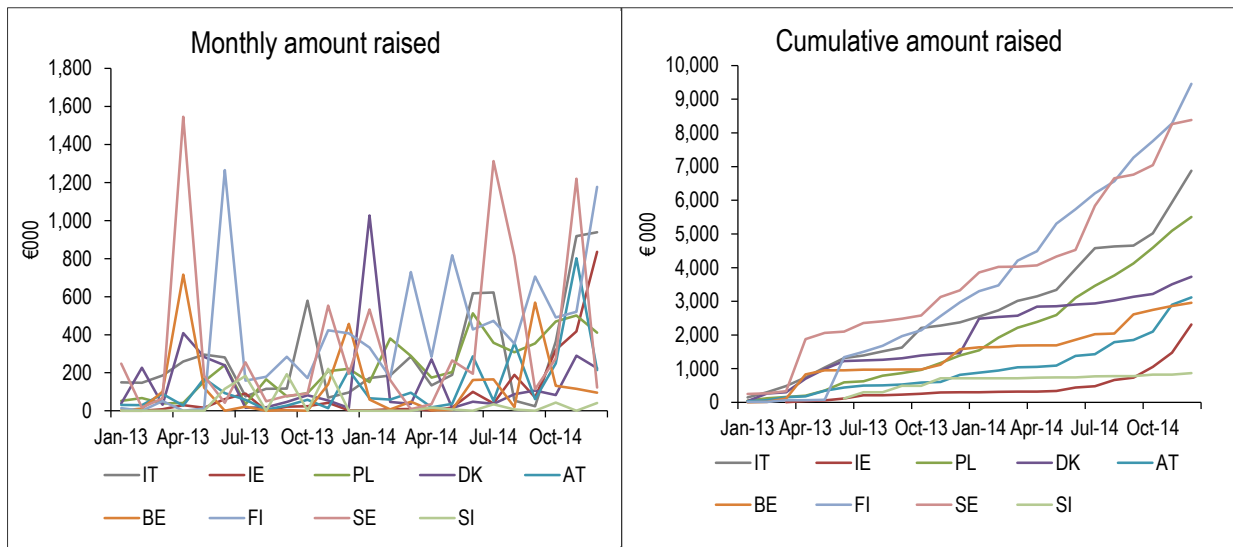
Figure 14: Analysis of amounts funded by participating platforms, markets with average of over €1 million in Q4 2014 (Source: Project database, Crowdsurfer Ltd.)



The markets in the Member States shown above have funded an average of at least **€1 million** per month in the three months to December 2014. Each of these markets is considered to be experiencing consistent market growth. The markets with the most notable growth trend are France, Germany, and the Netherlands.

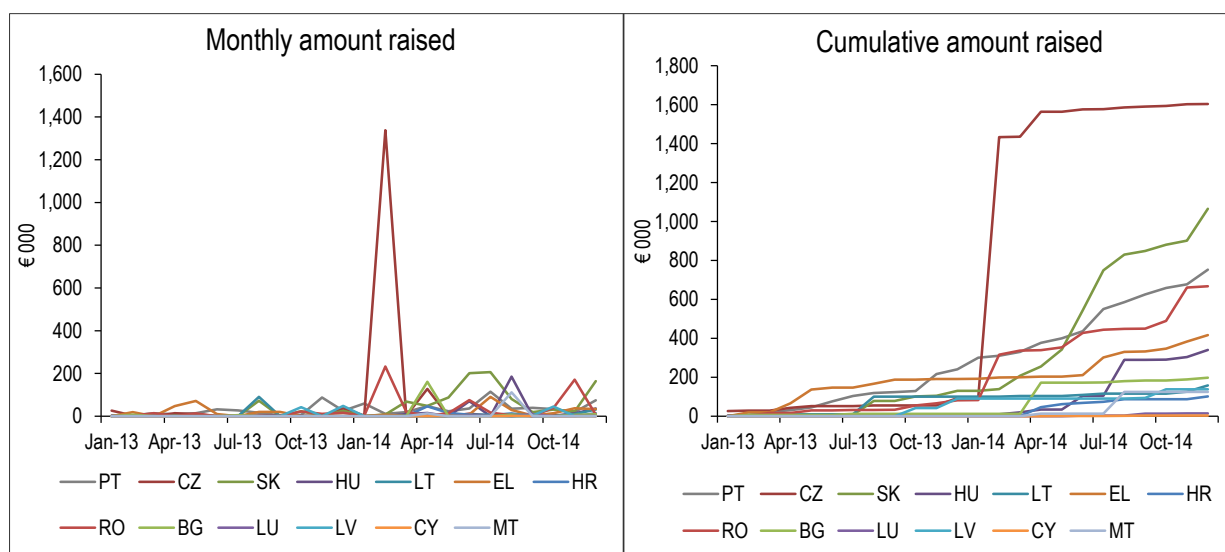
The peak in activity for France in June 2014 was primarily driven by large equity projects (including a project for €3.9 million and one for €1.7 million).

Figure 15: Amounts funded by participating platforms, markets with average of over €100,000 in Q4 2014 (Source: Project database, Crowdsurfer Ltd.)



The markets in the Member States shown above have funded an average of at least **€100,000 in the three months to December 2014. These markets are considered to be** experiencing growth, however this remains highly dependent on one-off projects. The countries with the most frequent large projects are Denmark, Finland, Poland and Sweden; therefore these are generating the most overall growth.

Figure 16: Amounts funded by participating platforms, markets not yet showing a consistent monthly base level of funding (Source: Project database, Crowdsurfer Ltd.)



The markets in the Member States shown above all exhibit evidence of crowdfunding activity. These markets are considered to be not yet experiencing consistent growth due to the low amounts reported and the high levels of volatility. We note that a large one-off rewards project of **€1.3** million created a noticeable spike in activity in the Czech Republic in February 2014.

The early stage of development of many markets across the Member States is reflected in their high growth rates (from a low base). Overall, the analysis indicates that crowdfunding is growing in most countries, including the UK, which is the most developed market. In some Member States the volume of funding activity has decreased (Belgium, Latvia, Lithuania, and Slovenia); the reasons for which have not been identified.

3.3.3 Cross-border projects

Cross-border projects, for the purposes of this study, are defined as those projects for which the location of the project differs from the location of the platforms. Data for this analysis was drawn from our platforms and projects databases. Under this definition, cross-border projects represented 8.5% of the amount raised in 2013 and 7.3% in 2014. However, these amounts potentially under-state the true cross-border nature of activities undertaken, as it does not consider individual funders who may be located in a different country to either the platform or the project, nor non-EU platforms which were not included in the scope of this study.

Below we consider three elements of cross-border activity:

- EU platforms supporting EU projects on a cross-border basis
- EU platforms supporting non-EU projects
- Non-EU platforms supporting EU projects.

Taken together, successfully completed cross-border projects in 2014 amounted to **€117** million, an increase of 87.3% on 2013.

In Figure 17 below we examine this cross-border activity in two parts:

- In the first part of the table (Part A) we look at the country in which the project is based (for example, the first line represents projects in Spain, supported by non-Spanish EU platforms).
- In the second part of the table (Part B) we explore by platform country (for example, the first line represents non-Estonian EU projects supported by Estonian platforms).

Figure 18 and Figure 19 below consider cross-border projects by funding type.

Figure 17: Analysis of cross-border funding by platform and project location (Source: Project database, Crowdsurfer Ltd.)

Part A - By project country					Part B - By platform country				
2013			2014		2013			2014	
#	€ 000	#	€ 000		#	€ 000	#	€ 000	
EU platforms - EU projects					EU platforms - EU projects				
ES	68	270	1,898	4,367	EE	214	1,129	3,483	8,977
FI	154	1,030	1,273	4,296	UK	141	1,079	196	2,618
FR	143	1,160	189	1,784	SE	10	180	24	891
SK	1	0	278	692	DE	109	326	185	563
IE	8	94	13	618	FR	10	57	10	362
Other	133	460	289	2,096	Other	23	243	42	442
Total	507	3,014	3,940	13,852	Total	507	3,014	3,940	13,852
EU platforms - non-EU projects					EU platforms - non-EU projects				
RU	1,113	10,297	1,345	24,098	UK	3,109	23,408	6,289	45,982
US	1,143	9,966	1,685	15,710	DE	431	1,099	744	2,069
IN	458	3,151	602	5,344	DK	229	95	4,257	1,717
KE	100	124	4,066	1,979	NL	13	40	537	1,613
PK	268	40	1,807	349	EE	5	12	232	561
Other	796	1,384	2,671	5,335	Other	91	309	117	874
Total	3,878	24,962	12,176	52,816	Total	3,878	24,962	12,176	52,816
Non-EU platforms - EU projects					Non-EU platforms - EU projects				
UK	1,542	24,565	2,536	27,984	US	1,814	34,610	3,285	50,528
DE	46	1,304	102	5,120	NZ	1	1	1	1
FR	33	1,229	73	2,930					
SE	15	447	53	2,624					
IT	40	1,382	72	1,895					
Other	139	5,684	450	9,977					
Total	1,815	34,610	3,286	50,529	Total	1,815	34,610	3,286	50,529
Total	6,200	62,587	19,402	117,197	Total	6,200	62,587	19,402	117,197

Figure 18: Analysis of cross-border funding by funding type (Source: Project database, Crowdsurfer Ltd.)

	2013		2014	
	#	€ 000	#	€ 000
EU platforms - EU projects				
Loan	355	2,209	3,669	11,158
Equity	5	271	18	1,767
Rewards	92	447	142	818
Donation	55	87	111	110
Total	507	3,014	3,940	13,852
EU platforms - non-EU projects				
Loan	2,819	23,033	7,629	44,508
Donation	449	1,033	1,331	5,329
Other*	506	416	3,078	1,516
Equity	-	-	5	815
Rewards	104	479	133	648
Total	3,878	24,962	12,176	52,816
Non-EU platforms - EU projects				
Rewards	1,814	34,536	3,223	49,046
Donation	1	74	63	1,483
Total	1,815	34,610	3,286	50,529
Total	6,200	62,587	19,402	117,197

* This category of cross-border activity primarily comprises of microloans

Figure 19: Analysis of crowdfunding activity by funding type for in-scope projects by participating platforms (Source: Project database, Crowdsurfer Ltd)

	2013							2014						
	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border* €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border* €000
EU projects														
Equity	90	16	182	39,212	215	2,386	271	114	35	403	104,802	260	6,047	1,767
Loan	85	17	49,091	531,095	11	2,419	2,209	107	35	106,007	1,126,994	11	4,989	11,158
Rewards	122	35	9,204	64,266	7	1,909	34,983	152	73	14,960	99,445	7	2,555	49,864
Donation	77	20	1,683	5,675	3	381	162	93	34	2,579	9,295	4	1,014	1,593
Invoice trading	3	1	1,145	67,404	59	957	-	4	1	2,743	207,766	76	1,498	-
Other	29	5	1,207	3,783	3	1,084	-	32	7	1,650	10,754	7	2,461	-
Total	406	94	62,512	711,436	11	2,419	37,625	502	185	128,342	1,559,056	12	6,047	64,381
Add non EU														
Non-EU platforms	8	3	n/a	n/a	n/a	n/a	n/a	8	3	n/a	n/a	n/a	n/a	n/a
Non-EU projects	n/a	n/a	3,878	24,962	6	2,041	24,962	n/a	n/a	12,176	52,816	4	3,901	52,816
Total	414	97	66,390	736,398	11	2,419	62,587	510	188	140,518	1,611,872	11	6,047	117,197

* This comprises two (of the three) elements of cross-border activity: EU platforms supporting EU projects on a cross-border basis and EU platforms supporting non-EU projects.

While cross-border funding was a relatively small component of the overall European landscape, a number of observations were noted. All categories of cross-border activity had a greater amount raised in 2014 compared with 2013. The smallest but fastest growing element of cross-border activity was undertaken by EU platforms supporting projects from EU Member States other than the dominant country of the platform.

The value of EU platform–non-EU projects was approximately equal to the level of Non-EU platform–EU projects in 2014. However, there are a number of underlying differences in these activities. There were only three non-EU cross-border participating platforms, compared with 46 EU participating platforms that supported successfully funded projects on a cross-border basis in 2014. Additionally, the non-EU projects on EU platforms were raising a smaller average amount than the EU projects on non-EU platforms. Another key difference is that the EU-platforms non-EU project activity was dominated by loans while non-EU platform EU-project activity was dominated by rewards.

By funding type, the highest value of cross-border EU projects on participating EU platforms was loans, followed by equity, rewards and donations. Loans represented 80% of EU projects on other EU platforms in 2014. Projects on these platforms were concentrated in Spain, Finland and France. Over 60% of the value of transactions in this category in 2014 were undertaken by platforms located in Estonia, with the next largest in the list being the UK and Sweden.

Non-EU projects on participating EU platforms were also primarily driven by loans, again representing over 80% of activity by participating platforms in 2014. Russian and US projects generated the highest level of activity by amount funded on EU platforms in 2014, together representing 75% of non-EU projects funded. The next most significant project locations funded on EU platforms were India, Kenya and Pakistan.

EU projects on participating non-EU platforms were almost exclusively rewards funding type, and were undertaken by US-based platforms. Approximately 55% of the value of these projects was located in the UK in 2014, with the next most significant locations being Germany, France and Sweden.

3.3.4 Projects by funding type

Below we explore in-scope, successfully ended projects, by funding type. The analysis highlights that loans projects were the largest funding type both by number of projects and value. There was a degree of concentration in the overall crowdfunding market and specifically in the lending market. Five UK-based platforms represented over 80% of successfully ended in-scope projects by value. Four of these five platforms were lending platforms, representing 95% of successfully ended in-scope loans projects by value.

Equity crowdfunding overtook rewards crowdfunding in 2014 to be the third largest category, after loans and invoice trading, by amount raised. This growth was primarily driven by growth in the UK market.

All funding types experienced an increase in activity between 2013 and 2014, both in terms of the number of projects and the amount funded (Figure 19). While the average amount raised across all funding types remained broadly consistent between 2013 and 2014, there were increases in the average project size for invoice trading and equity projects. The largest amount successfully raised for a single project in the scope period was **€6.1** million (equity) **followed by €5.0** million (loan).

Below we have analysed both the equity and loan funding types, by Member State. For each we provide:

- Line charts showing growth in funding activity by participating platforms using the same groupings of markets used in the figures in section 3.3.2.
- A table showing the number and value of projects from participating platforms.
- A scatter chart showing individual project sizes.

Further details for each funding type are provided in Annex A.

3.3.5 Data on funding type – equity

Figure 20: Analysis of crowdfunding activity by funding type equity (Source: Project database, Crowdsurfer Ltd.)

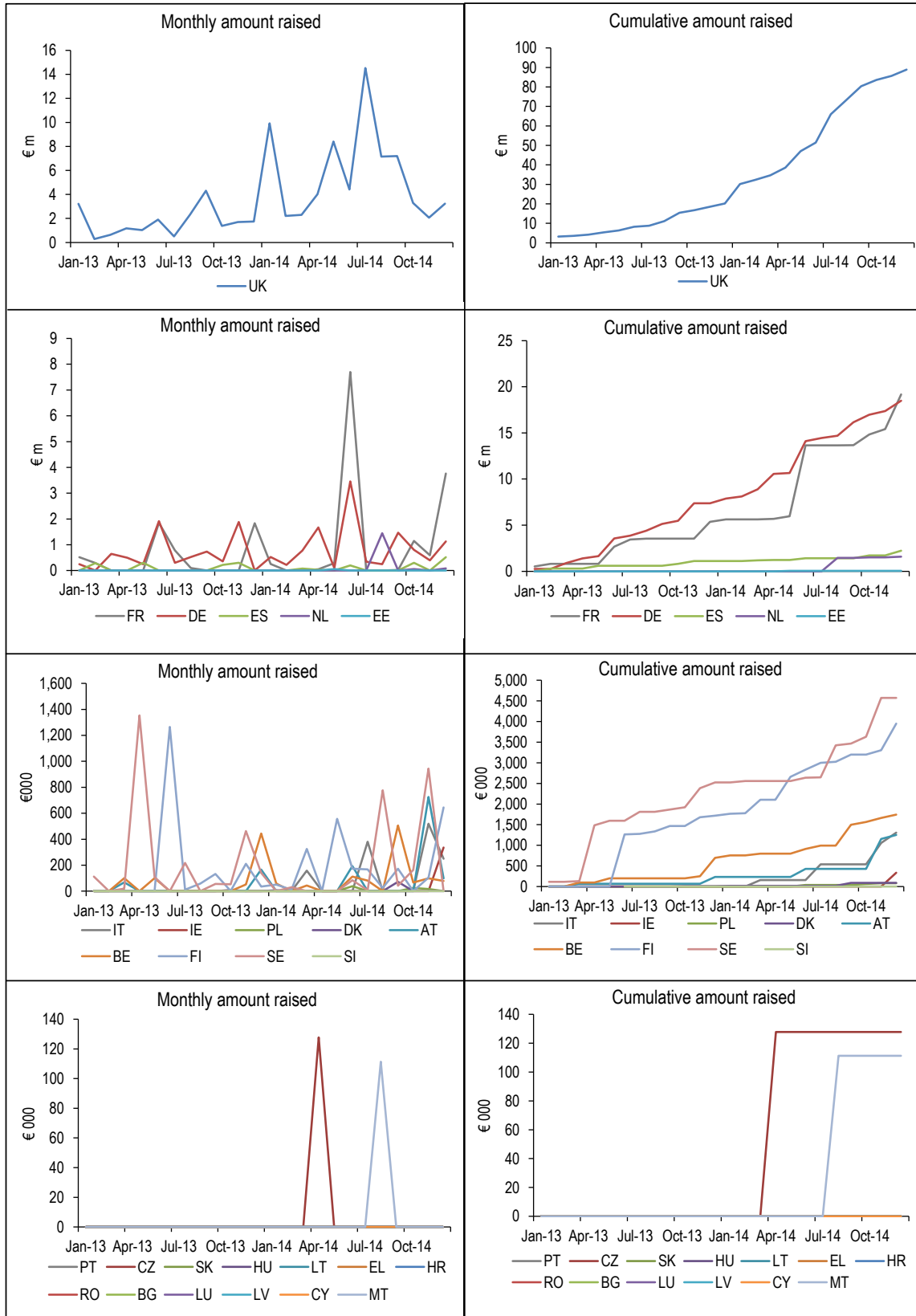


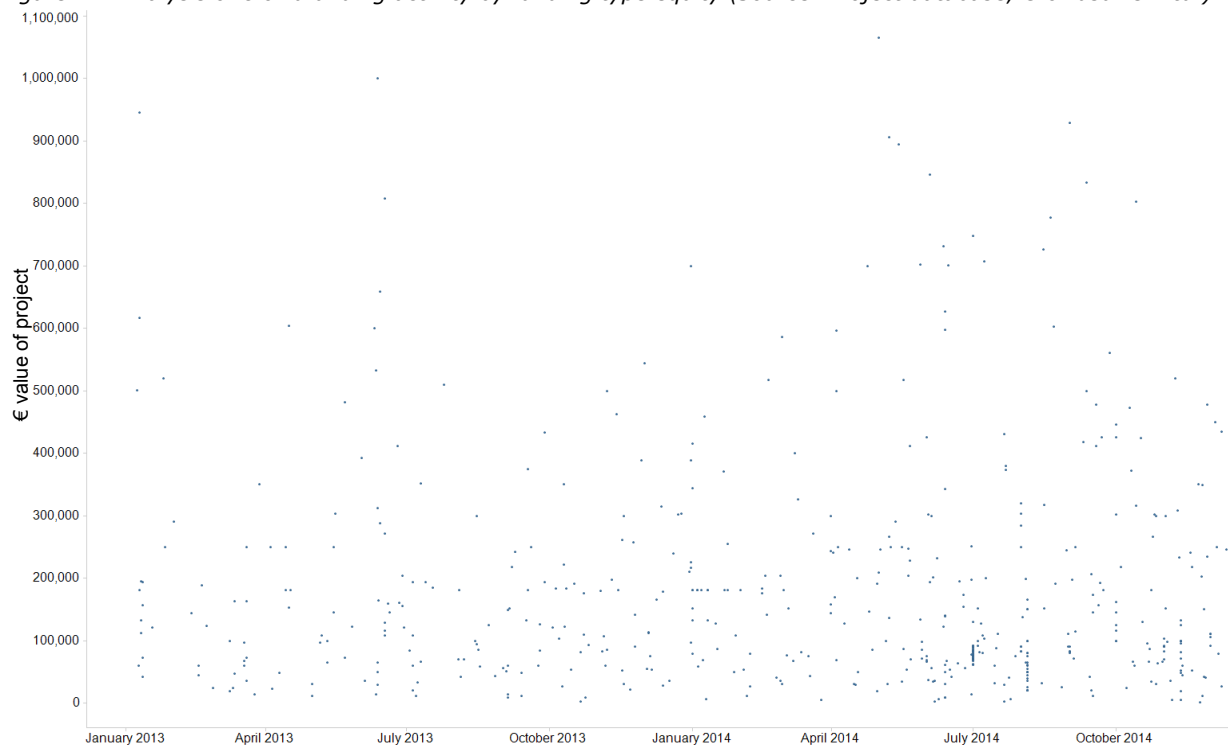
Figure 21: Analysis of crowdfunding activity by funding type equity* (Source: Project database, Crowdsurfer Ltd.)

Countries	Code	2013		2014		Change		Change**	
		Projects #	Amount €000	Projects #	Amount €000	Projects #	Amount €000	Projects %	Amount %
Austria	AT	2	234	10	1,019	8	785	400%	335%
Belgium	BE	6	696	10	1,047	4	351	67%	50%
Czech Republic	CZ	-	-	1	128	1	128	n/a	n/a
Germany	DE	25	7,363	34	11,131	9	3,767	36%	51%
Denmark	DK	1	9	2	79	1	69	100%	742%
Estonia	EE	-	-	1	54	1	54	n/a	n/a
Spain	ES	4	1,115	7	1,125	3	10	75%	1%
Finland	FI	15	1,717	17	2,231	2	514	13%	30%
France	FR	20	5,370	37	13,808	17	8,438	85%	157%
Ireland	IE	-	-	1	336	1	336	n/a	n/a
Italy	IT	-	-	4	1,308	4	1,308	n/a	n/a
Malta	MT	-	-	1	111	1	111	n/a	n/a
Netherlands	NL	-	-	24	1,592	24	1,592	n/a	n/a
Poland	PL	-	-	5	80	5	80	n/a	n/a
Sweden	SE	12	2,525	12	2,050	-	(476)	0%	-19%
United Kingdom	UK	97	20,183	237	68,704	140	48,522	144%	240%
EU28		182	39,212	403	104,802	221	65,589	121%	167%

* The table includes only Member States in which there were successfully funded projects during the scope period

** Note that very large percentage increases may be a result of a very low base in 2013

Figure 22: Analysis of crowdfunding activity by funding type equity (Source: Project database, Crowdsurfer Ltd.)



3.3.6 Data on funding type – loans

Figure 23: Analysis of crowdfunding activity by funding type: loan (Source: Project database, Crowdsurfer Ltd.)

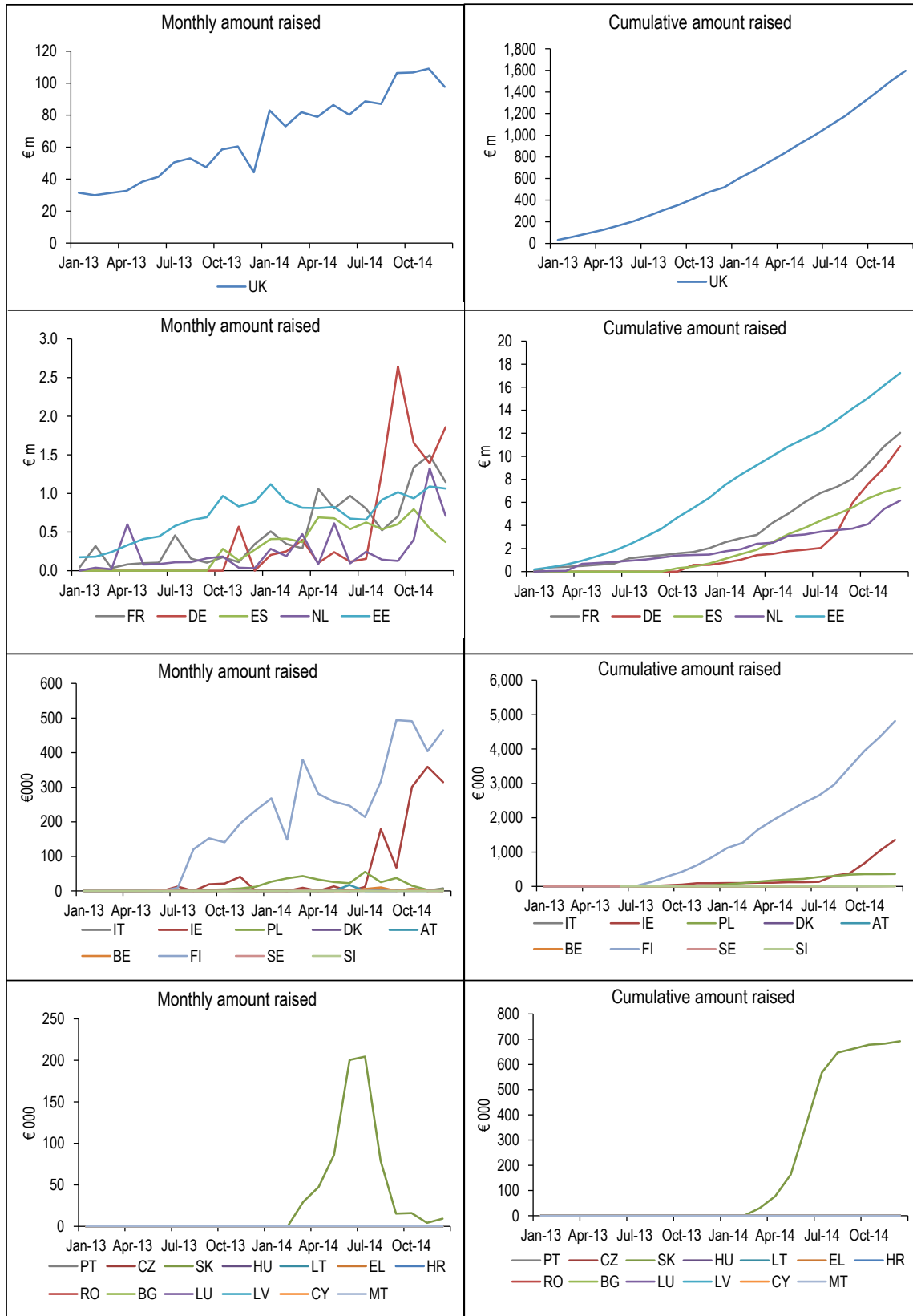


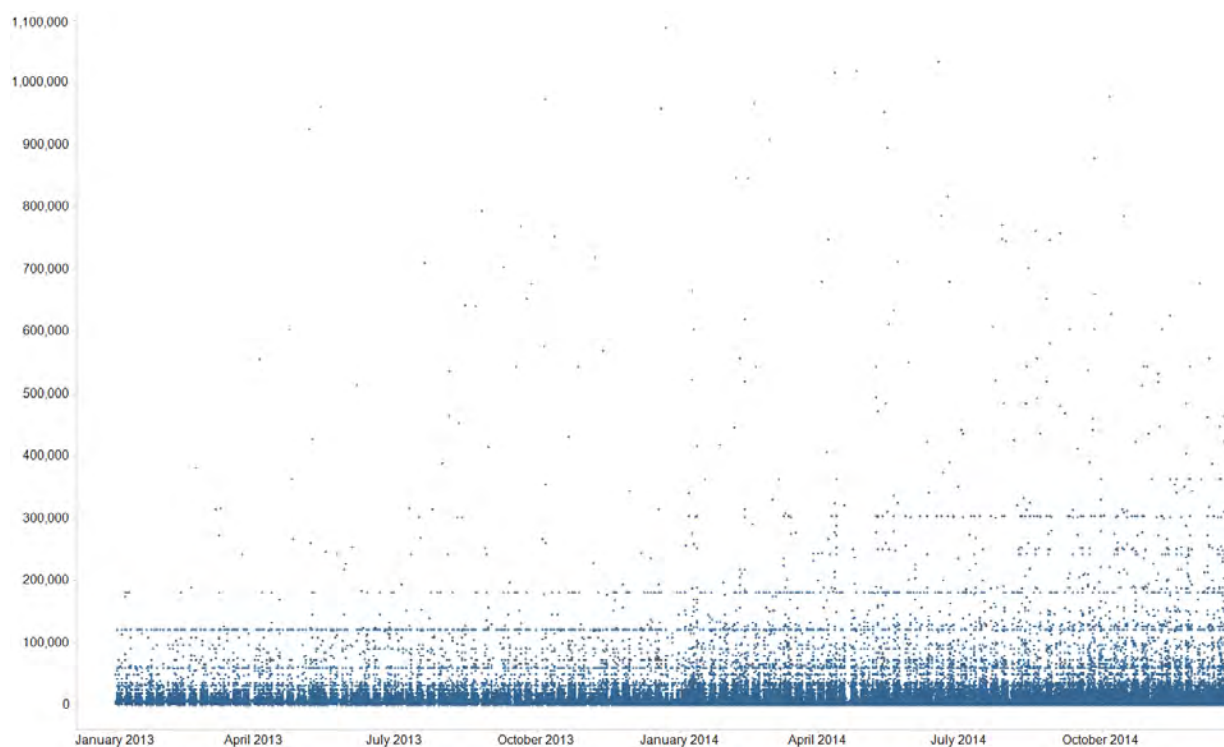
Figure 24: Analysis of crowdfunding activity by funding type: loan* (Source: Project database, Crowdsurfer Ltd.)

Countries	Code	2013		2014		Change		Change**	
		Projects #	Amount €000	Projects #	Amount €000	Projects #	Amount €000	Projects %	Amount %
Austria	AT	-	-	1	18	1	18	n/a	n/a
Belgium	BE	1	0	3	22	2	22	200%	31616%
Germany	DE	2	571	190	10,301	188	9,730	9400%	1704%
Denmark	DK	2	1	43	13	41	12	2050%	969%
Estonia	EE	2,283	6,405	4,626	10,836	2,343	4,431	103%	69%
Spain	ES	76	690	1,958	6,585	1,882	5,895	2476%	854%
Finland	FI	149	851	1,264	3,966	1,115	3,114	748%	366%
France	FR	175	2,034	306	9,996	131	7,962	75%	392%
Ireland	IE	8	94	37	1,259	29	1,164	363%	1233%
Italy	IT	-	-	3	15	3	15	n/a	n/a
Netherlands	NL	32	1,465	157	4,696	125	3,231	391%	221%
Poland	PL	414	32	2,145	331	1,731	298	418%	921%
Sweden	SE	17	4	8	3	(9)	(1)	-53%	-21%
Slovakia	SK	-	-	277	692	277	692	n/a	n/a
United Kingdom	UK	45,932	518,947	94,989	1,078,262	49,057	559,315	107%	108%
EU28		49,091	531,095	106,007	1,126,994	56,916	595,899	116%	112%

* The table includes only Member States in which there were successfully funded projects during the scope period

** Note that very large percentage increases may be a result of a very low base in 2013

Figure 25: Analysis of crowdfunding activity by funding type: loan (Source: Project database, Crowdsurfer Ltd.)



3.3.7 Analysis of funding type – equity

The UK was the largest market for equity projects by participating platforms. There were successful crowdfunding projects in the UK in every month of the scope period, with a broadly increasing trend in activity levels. However, the market was characterised by monthly volatility in amounts funded, caused by individually large projects.

Following the UK, the second and third largest markets were **France (€13.8 million raised in relation to 37 projects in 2014)** and **Germany (€11.1 million raised in relation to 34 projects in 2014)**.

Analysing all successful in-scope equity projects by size indicates that there were no **discernible groupings of individual projects at a particular € amount raised**. The majority of amounts raised were **in the range of €0 to €500,000**. There were no discernible groupings above this amount nor at EU or national thresholds requiring the publication of a prospectus.

The average amount raised per project by participating platforms for EU equity projects was **€215,000 in 2013 and €260,000 in 2014**. We have not analysed the reason for this increase.

Only a small part of the equity activity by EU participating platforms was identified as being intra-EU cross-border in nature (**being €271,000 out of the total €39.2 million in 2013, and €1.8 million out of the total of €104.8 million in 2014**). EU participating platforms supported **€815,000 of cross-border non-EU equity projects in 2014**.

3.3.8 Analysis of funding type – loans

A number of markets exhibited growth in the loan funding type amongst participating platforms in the scope period. The UK exhibited the highest sustained level of growth, however, a number of other markets also showed sustained growth. Sweden was the only market which exhibited lower activity in 2014 compared to its 2013 level.

In 2014, the UK had the largest amount raised and number of projects on participating platforms (**€1.1 billion raised in relation to 94,989 projects**). This was followed by Estonia (**€10.8 million raised on 4,626 projects**), Germany (**€10.3 million raised on 190 projects**) and France (**€10.0 million raised on 306 projects**).

Analysing all successful in-scope loans projects by size indicates that there were some groupings of individual project sizes at **€120,000 (equivalent to approximately £100,000 in relation to UK amounts raised)** and **€180,000 (approximately equal to £150,000 for UK amounts raised)**, as noted as part of our overall market analysis above.

The average amount raised per project by participating platforms for EU loan projects was **€10,800 in 2013 and €10,600 in 2014**.

Again, only a small part of intra-EU activity was identified as being cross-border in nature (**€2.2 million of out a total of €531 million in 2013, and €11.2 million out of €1.1 billion in 2014**). A further **€44.5 million of cross-border lending activity** was undertaken by EU platforms for projects outside of the EU in 2014.

3.3.9 Multi-funding type platform projects

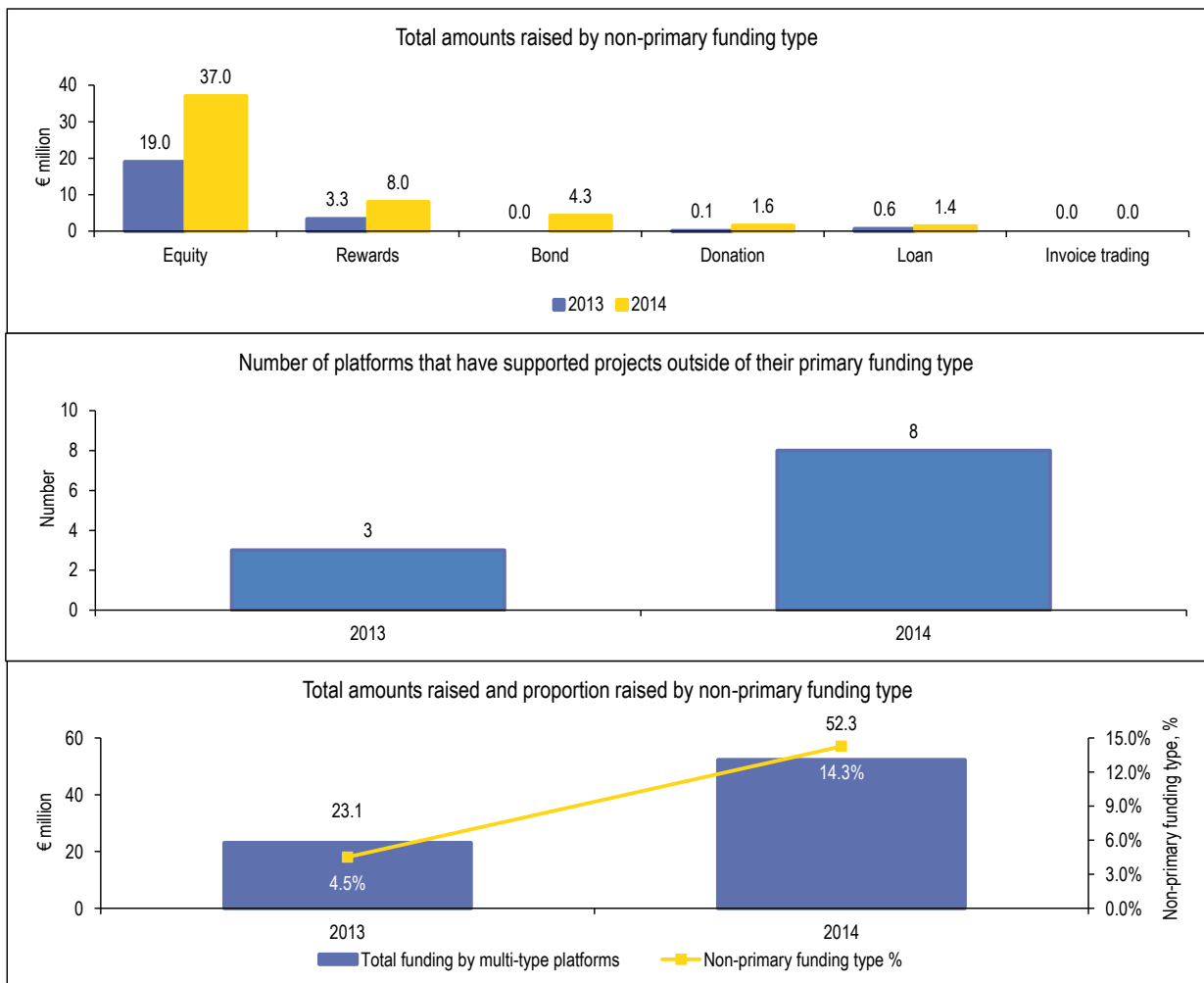
Multi-funding type platforms, for the purposes of this study, have been defined as those supporting projects of a funding type that differs from the primary funding type offered by the platform.

In total, eight out of 193 participating platforms operated with multiple funding types in 2014 (compared to five in 2013). Of these, four platforms operated some combination of equity, loans and rewards funding.

Platforms with multiple funding types supported the fundraising of €52.3 million for projects in 2014, again a more than doubling of this type of activity compared with 2013. There was an increase in the contribution of non-primary funding types to the total amount funded. In 2014, non-primary funding types represented 14.3% of the total amounts raised by participating multi-type platforms, compared to 4.5% in 2013.

Figure 26 below illustrates the changes in non-primary funding type activity.

Figure 26: Analysis of multi-funding type platform projects (Source: Project database, Crowdsurfer Ltd.)



4 Study of national regulatory events

This section examines three national regulatory events that took place in the EU during the scope period and considers the market trends before and after these events. This analysis takes into account both platform and project data, and evidence from interviews with stakeholders in each market.

Note, not all funding types are affected by regulatory changes. Most funding types for which a financial return is expected by the funder are affected by regulation (including bonds, debentures, equity and lending).

Descriptions of national regulatory events are provided as a summary of the main rules only. This section is not intended to be a review of all relevant legal and tax rules that may affect any given crowdfunding market, of which there may be many. Therefore this information should not be relied upon as a full assessment of all regulation nor as legal advice.

4.1 Overview of approach

The three markets included in this events study are (in chronological order of regulatory intervention):

- **Italy** (26 June 2013) – Regulation of equity crowdfunding by the Commissione Nazionale per le Società e la Borsa (CONSOB) under Regulation 18592
- **UK** (1 April 2014) – Regulation of crowdfunding by the Financial Conduct Authority (FCA) under a new dedicated regime
- **France** (30 May 2014, applicable from 1 October 2014) – Regulation of crowdfunding and the introduction of two specific regulatory statuses that require registration with ORIAS.

For each of these three markets, we provide:

- an overview of the regulatory event
- key features and findings
- an overview of market changes
- market trends data.

First, we examine the EU context to these national regulatory events.

4.1.1 Context to the selected national regulatory events

Crowdfunding activity has been widespread across the EU. However, activity and growth is uneven across the region, as are the local regulatory and legal frameworks, with national regulation of crowdfunding platforms applying only to domestic activities. National regulatory authorities across the EU have adopted different responses to the development of crowdfunding. This has changed the ease with which crowdfunding platforms can be established and operated in any given jurisdiction, contributing to the uneven growth in activity across Europe.

Crowdfunding business models vary significantly, even within a particular funding type, creating this diverse market. There are not only different target markets (for example,

consumer loans, SME businesses, infrastructure development), but also the financial risk management differs, for example, on how lenders face potential losses on lending platforms, or how equity investors are protected from potential future dilution.

Little quantitative research has been published on the underlying drivers of crowdfunding activity; however, factors supporting its growth include those associated with the broader development of the “fintech” (**financial technology**) industry, which is lowering the barriers to entry for new financial services across a range of markets.

In February 2015, the Commission issued a consultation on capital markets union (**‘CMU’**)⁶, which addresses a range of topics related to unlocking investments in European companies and infrastructure. Certain legal and regulatory differences that impact crowdfunding appear likely to fall into the scope of this consultation, in particular:

- a review of the Prospectus Directive
- an improvement in the availability of credit data
- other steps to improve free movement of capital that may arise from the consultation.

Therefore, the policy environment is expected to continue to evolve at both a Member State level and at a European level.

Note, it is not possible within the scope of this study to analyse all possible factors relating to a regulatory event that may have affected the market. For example, we have not analysed the effects of the regulatory event on public awareness, confidence levels of investors, disclosure levels on new projects, platform operating costs or platform business model.

4.1.2 Analysis of the market changes associated with national regulatory events

Consideration of the market changes around the time of a national regulatory event based solely on an analysis of platform and project data is limited by three factors:

- the short scope period provides only a relatively small data set to consider changes
- the natural limitations of the data affecting the ability to assess activity levels and growth rates within and across markets
- the variety of contributing factors that may shape the crowdfunding market, which cannot be analysed through platform and project data (see section 4.1.3 below).

In light of these factors, we also use qualitative evidence gathered through interviews with platforms and industry experts with a view to exploring the market before and after the regulatory event and the relative importance of other factors on the market.

4.1.3 Other contributing factors which may affect the crowdfunding market

Apart from the national regulatory environment, there are various other contributing factors that may have shaped the crowdfunding market around the time of a regulatory event. These include:

⁶ www.ec.europa.eu/finance/consultations/2015/capital-markets-union/index_en.htm

- **Public awareness:** increased awareness, particularly of retail investors and of borrowers, due to the changes in regulation and accompanying media coverage
- **Confidence levels:** increased confidence in the industry due to its regulated status
- **Disclosure levels:** more stringent requirements by platforms for projects to disclose detailed information on specific investment opportunities and the overall investing proposition
- **Platform operating costs:** increased cost of operating a platform due to the costs of complying with regulation
- **Platform business model:** changes to business models (including key operational processes and commercial models), and the consistency of these models within the market.

It is not possible to analyse these factors through the data gathered in this study. However, we comment on these factors to the extent possible within each of the selected Member State studies below.

4.2 Italy

4.2.1 Overview of regulatory change (Italy)

In June 2013, Italy implemented Regulation 18592, introducing specific measures to regulate equity crowdfunding, which was the first such regulation in Europe. The regulation permits equity crowdfunding platforms to operate subject to registration with Commissione Nazionale per le Società e la Borsa (CONSOB). The objectives of the regulation appear to include a desire to encourage growth in **innovative** start-ups (considered key to stimulating economic growth in Italy) through a simplified and reliable regulatory environment that instils trust in investors by providing adequate protections.⁷

Start-up businesses are able to raise up to €5.0 million via an Italian equity platform. Investments can be made by both professional investors and retail investors. The equity crowdfunding regulation sets out requirements on platforms to be registered, comply with conduct rules, comply with rules for offers made via the platform, and requirements for communications with CONSOB.⁸

Platforms can only give access to investors that have confirmed that they have knowledge of the guidance on the CONSOB website; attest that they are aware of the risks of investing in start-ups; and make a declaration that they are able to withstand any economic loss that may arise from the investment.

Platforms must provide investors with specific and detailed information about the investee company.

⁷ CONSOB, "Investor Education: Important things to know before investing in innovative start-ups through a portal", 2015.

⁸ Rules on platforms for offers made include checking that: a) the issuer's articles of association or deed of incorporation provide non-professional investors with the right to withdraw from the company or sell the participation instruments (as well as the relative procedures and conditions to exercise these rights) if the controlling shareholders then transfer the company's control to third parties and b) at least 5% of the financial instruments offered are undersigned by professional investors or by banking foundations or by innovative start-up incubators.

Within this regulation, a number of restrictions were introduced on the activities of crowdfunding platforms:

- Only innovative start-ups are eligible to raise funds on equity crowdfunding platforms, with this term defined under company law.⁹ This is because Italian regulators view equity crowdfunding as a unique means of maximising the potential of the internet to promote the development of innovative start-ups, which are seen as key to economic growth.
- A minimum of 5% of the offered share capital must be invested by a professional investor as defined under Italian law and regulations.¹⁰
- Platforms are required to work alongside a bank or a registered investment company to support their operations. This includes the handling and retaining of client money (with funds flowing directly into the bank account of the start-up from the account of the investor rather than through the account of the platform) and carrying out the orders offered on the platforms.

There are no limits set on the contribution that a retail investor can make to a project. However, the bank/investment company has a number of compliance obligations in respect of the funder, which are only waived where contributions fall below certain thresholds (for example, €500 on a single subscription by a retail investor). The threshold reflects a lesser need to protect non-professional investors where contributions are relatively small. After making an investment, **retail investors are also offered a 'cooling off' period** (a period of time during which they can cancel the investment).

This regulation did not directly affect other crowdfunding types, such as lending. Loans platforms continue to operate under existing regulations, which require the Bank of Italy to license the lender as a financial institution or payment intermediary.

4.2.2 Key features and findings (Italy)

Based on the above, the key features of the regulatory event in Italy, in the context of this report are:

- The regulatory **event occurred at a relatively early stage in the market's** development. At the time of the event, the number of platforms, the level of funding activity and knowledge (both industry and community knowledge) of the market was low.

⁹ *This restriction has been modified by subsequent regulation. In March 2015, the Italian government passed Law Decree No 3/2015 which broadened the category of eligible companies to include innovative start-ups and "innovative SMEs". "Innovative SMEs" are defined by the new regulation as firms with less than 250 employees and €50 million annual turnover, and which satisfy one of three criteria: (i) 3% of either sales or costs (whichever is the biggest) is attributable to research and development activities; (ii) one third of employees have a master's degree or one fifth of employees have completed or are completing a PhD; (iii) the company is the owner or assignee of a patent which is pertinent to the company's core business.*

¹⁰ *A private professional investor includes: (1) Persons authorised and regulated to operate in financial markets, both Italian and foreign, such as: banks; investment firms; other authorised and regulated financial institutions; insurance companies; collective investment undertakings and management companies for such undertakings; pension funds and management companies for such funds; dealers acting on their own account on commodities and commodity-based derivatives; persons dealing exclusively on their own account on financial instruments markets with indirect membership of clearing and settlement services and the local compensatory and guarantee system; other institutional investors; stockbrokers. (2) Large companies which at individual company level meet at least two of the following requirements: balance sheet total of €20 m, net revenues of €40 m, or own funds of €2 m. (3) Institutional investors whose main activity is investment in financial instruments, including companies dedicated to the securitisation of assets and other financial transactions.*

- The regulatory event concerned only one funding type – equity crowdfunding.
- The regulatory **event has a specific focus on “innovation”** with fundraising through equity crowdfunding platforms limited to innovative start-ups. While other regulated Member States (such as the UK and France) broadly aim to encourage innovation through their regulatory frameworks, these Member States have resisted defining innovation as a criteria for equity crowdfunding.

The features help to explain the likely market changes following the regulatory event. Key findings on the market before and after the regulatory event include:

- There was a low number of live equity platforms in Italy in the scope period (eight platforms), compared with the number of platforms in France (17) and the UK (35).
- There was a low volume of crowdfunding projects for the total market, with participating platforms undertaking 373 projects and supporting funding activity of **€4.5 million** in Italy in 2014, compared with France (**7,511 projects and €50.5 million** funding activity) and the **UK (101,477 projects and €1.4 billion** of funding activity).
- According to stakeholder interviews, the regulatory event and introduction of a number of restrictions has failed to lower the barriers to market entry. Although, in the project database, activity in terms of number of equity projects and amounts raised seems to have grown in **2014 (4 projects raising €1.3 million)**, equity crowdfunding activity by participating platforms in Italy remained well below that of **the UK (237 projects raising €68.7 million) and France (37 projects raising €13.8 million)** in the scope period.

Following the regulatory event, further policy measures have been introduced in Italy including a broadening of the category of companies eligible to raise funds on equity crowdfunding platforms¹¹ in March 2015 and reported likely future changes (to both equity and lending crowdfunding).¹²

¹¹ Referred to in English as the Italian Government's Decree Number 3.

¹² CONSOB, [Consultation on crowdfunding](#), 19 June 2015.

4.2.3 Overview of market changes (Italy)

Two stakeholders were interviewed in order to prepare this analysis, being one platform representative and one lawyer specialising in crowdfunding.

The table below considers key aspects of the regulatory event. While the event only affected equity crowdfunding we have also set this in context of the broader Italian crowdfunding market.

Italy	Project and platform analysis	Stakeholder interviews
Changes in platform activity		
Take up of registered status	<ul style="list-style-type: none"> A number of equity platforms have registered with CONSOB. 16 equity crowdfunding platforms have registered (under the 'ordinary section') with CONSOB, of which one registered in 2013, 10 registered in 2014 and five registered in 2015 (as at 30 September 2015). Seven of the 11 equity platforms registered in the scope period are identified as active from the platforms database. Launch data for these platforms suggest that a number of platforms were founded in 2013 but registered in 2014. 	<ul style="list-style-type: none"> Unlike in other Member States, the Italian regulatory event occurred during the very early stages of development in the equity crowdfunding market. Prior to the regulatory event, only a small number of equity platforms (fewer than five) operated in Italy, each with limited project activity. As registration is not optional, platforms wanting to continue operations have registered with CONSOB.
New platform establishment	<ul style="list-style-type: none"> In the platforms database, there were noticeable changes to new platform establishment in the total market (i.e. across all funding types), as shown in Figure 27. However, it is not likely that these were driven by the regulatory event, which only concerned equity crowdfunding. There was a marked increase in new platform establishment in the total market for all major funding types except loans and invoice trading in 2013. The number of new crowdfunding platforms increased by almost four-fold in 2013 before decreasing to its previous level in 2014. Although primarily driven by new rewards platforms, there was also a noticeable increase in equity and donation platform launches in 2013. 	<ul style="list-style-type: none"> Perceptions of the consequences of the regulatory event for new platform establishment were generally negative. This was reportedly due to the regulation's restrictive criteria and limitations on platform activity. Cited examples of this include the restriction of equity crowdfunding to innovating start-ups and compliance obligations in respect of customers for contributions over €500.

Italy	Project and platform analysis	Stakeholder interviews
Changes in project activity Conclusions on amounts raised, project volumes and average amount raised per projects are confined to platforms participating in the study. Coverage is estimated at 29% of the total Italian crowdfunding market by volume (100% of equity).		
Monthly amounts raised and project volumes	<ul style="list-style-type: none"> We note that there were very few Italian equity projects in the scope period. This limits our ability to assess the results of regulation on changes in the equity market, other than commenting on its potentially limiting effect. For both the overall crowdfunding market and the equity crowdfunding market, there was little change in the amounts raised or project volume in the months surrounding the regulatory event (Figure 28 and Figure 29). In the total market shown in Figure 28, aside from one-off large individual projects, the monthly amounts raised and the monthly project volume remained broadly unchanged during 2013. Monthly amounts raised and monthly project volume grew strongly from September 2014 onwards. These changes are predominantly driven by growth in rewards projects 2013. 	<ul style="list-style-type: none"> Perceptions of the consequences of the regulatory event for market activity (amounts raised and project volumes) were generally negative. This reportedly owed to the regulation's restrictive criteria and limitations on platform activity. The regulation's restriction on the maximum size of a single deal per year (equal to €5 million) was not perceived to have limited market activity or growth in average project size at this stage of the market's development. Outside of equity crowdfunding, the lack of bespoke regulation for other funding types may be a constraint on the development of these markets. For lending, platforms require Bank of Italy approval to be licensed as a financial or payments institution. This was considered a relatively involved and costly process. While regulation appears to have played a key role, stakeholders raised other factors unique to Italy which also contributed to the slow development of the crowdfunding market in Italy.
Average amount raised per project	<ul style="list-style-type: none"> Changes in the average project size in the total market (Figure 28) were driven by rewards projects. A change in the average project size for equity projects is not visible in the months surrounding the regulatory event (Figure 29). Increases in 2014 appear due to a number of very large projects but these do not appear to be directly connected to the event. 	<ul style="list-style-type: none"> These include cultural factors, awareness of crowdfunding products and the potential for return on investment, and a taxation system that does not specifically incentivise crowdfunding.
Cross-border activity	<ul style="list-style-type: none"> There has been very little cross-border activity by Italian platforms in the scope period, except for ten small cross-border projects (with an average project size of €2,400) in November 2014. All of these projects were rewards projects. 	<ul style="list-style-type: none"> The Italian regulation was developed within the MiFID framework. In theory, this allows a crowdfunding platform which partners with an eligible bank or investment company to "passport" its investment services to another European country. In practice, however, there are several challenges to cross-border activity (both for equity and lending), which limit the level of activity that platforms can undertake. Separate national crowdfunding regulatory frameworks in individual Member States limit cross-border activity. Given the relative infancy of the Italian crowdfunding market, platforms are broadly yet to achieve the scale, branding or the deep understanding of foreign markets that is required for successful cross-border expansion.

Italy	Project and platform analysis	Stakeholder interviews
Facilitating take-up of crowdfunding activities	<ul style="list-style-type: none"> The regulation does not seem to have facilitated the establishment of platforms. The regulation was designed with a view to facilitating the take up of crowdfunding activities by creating a bespoke regulatory framework governing crowdfunding, and therefore providing regulatory clarity, at an early stage in the industry's development. However, by restricting the types of SMEs eligible for equity crowdfunding, this may have had the effect of limiting its take up compared with what would have been the case if a broader range of investments were permitted. 	
Informing investors about risks and/or protecting them from losses	<ul style="list-style-type: none"> The regulation includes specific investor protection measures. Platforms can only give access to investors that confirm that they have knowledge of the guidance on the CONSOB website; attest that they are aware of risks of investing in start-ups; and make a declaration that they are able to withstand any economic loss that may arise from the investment. 	
Impact on product choice for investors and innovation	<ul style="list-style-type: none"> The current regulation places a limit on product choice as it restricts investments to innovative SMEs. It is noted that the regulatory event only affects equity investments. The regulation appears to be restricting the variety of business models of securities based platforms (for example, by allowing only equity based models, not debt and by financing only innovative start-ups – later SMEs, not any type of projects). It is also likely to constrain future innovation in this market with regard to the business models adopted, products offered, channels used to deal with orders, etc. 	
Changes in the policy environment		
Policy changes catalysed	<ul style="list-style-type: none"> Following the regulatory event, further changes to the regulatory framework for equity crowdfunding were approved by the Italian government in March 2015. The restriction on “innovative start-ups” has been modified to broaden the category of eligible companies to include “innovative SMEs” and support growth in the equity crowdfunding market. 	
Ongoing and potential future changes	<ul style="list-style-type: none"> A consultation on additional regulatory changes for equity crowdfunding is currently underway and the changes are likely to be released in late 2015.¹³ The changes are likely to reconsider the focus on “innovation” (with respect to “innovative” start-ups and SMEs), encourage retail investor participation (currently angel investors dominate the Italian equity crowdfunding market) and raise the profile of the industry more broadly. While lending has yet to be regulated with bespoke regulation, a new regulatory framework may be developed in the future, as activity increases and the regulation of equity crowdfunding successfully evolves. 	

4.2.4 Market trends data (Italy)

Data coverage is estimated at 23% of the Italian market by € volume across all crowdfunding types taken together. However, the majority of the remaining data is accounted for by one lending platform. Excluding this platform from the estimation, the data represents coverage of c.78% of the rest of the market.

The figures below show the trends in platform operation and project activity in Italy. Equity activity is explored separately, given the regulatory changes affect this funding type. The regulatory event in June 2013 is marked with a vertical dotted line for ease of reference.

¹³ CONSOB Consultation on crowdfunding, 19 June 2015.

Figure 27: Analysis of live platforms (Italy) (Source: Platforms database, Crowdsurfer Ltd)

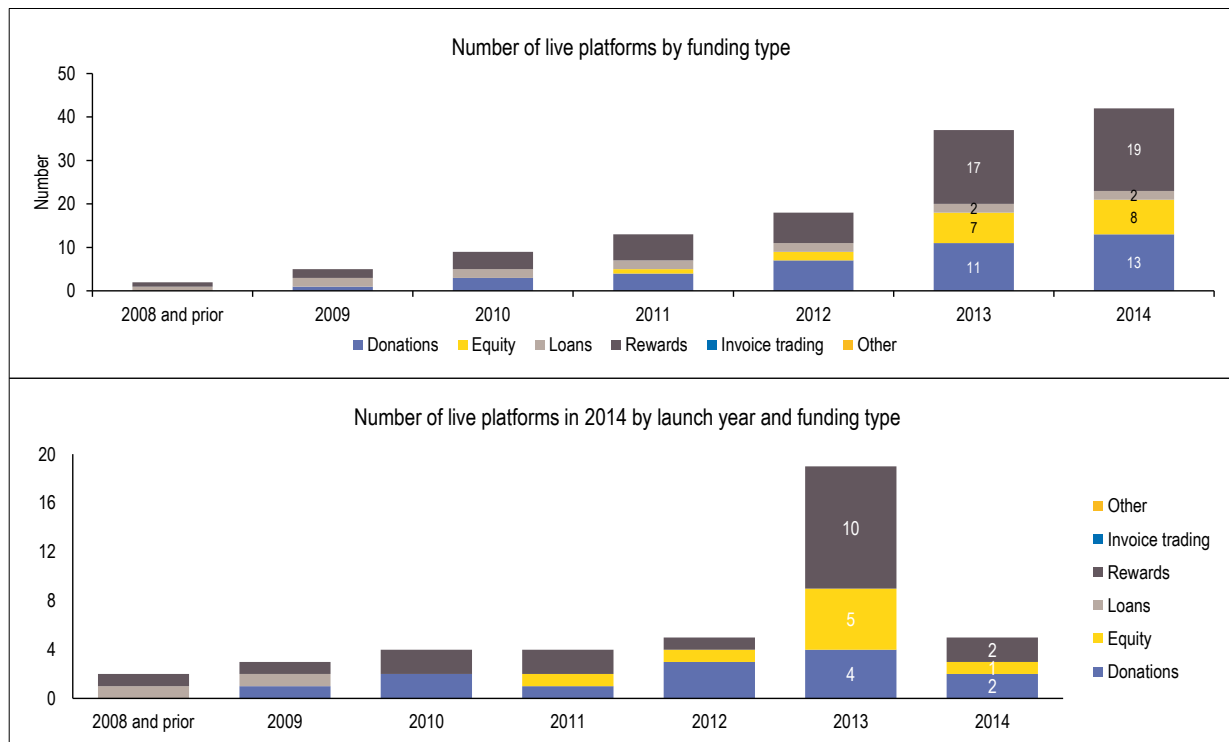


Figure 28: Analysis of total crowdfunding activity by participating platforms (Italy) (Source: Projects database, Crowdsurfer Ltd)

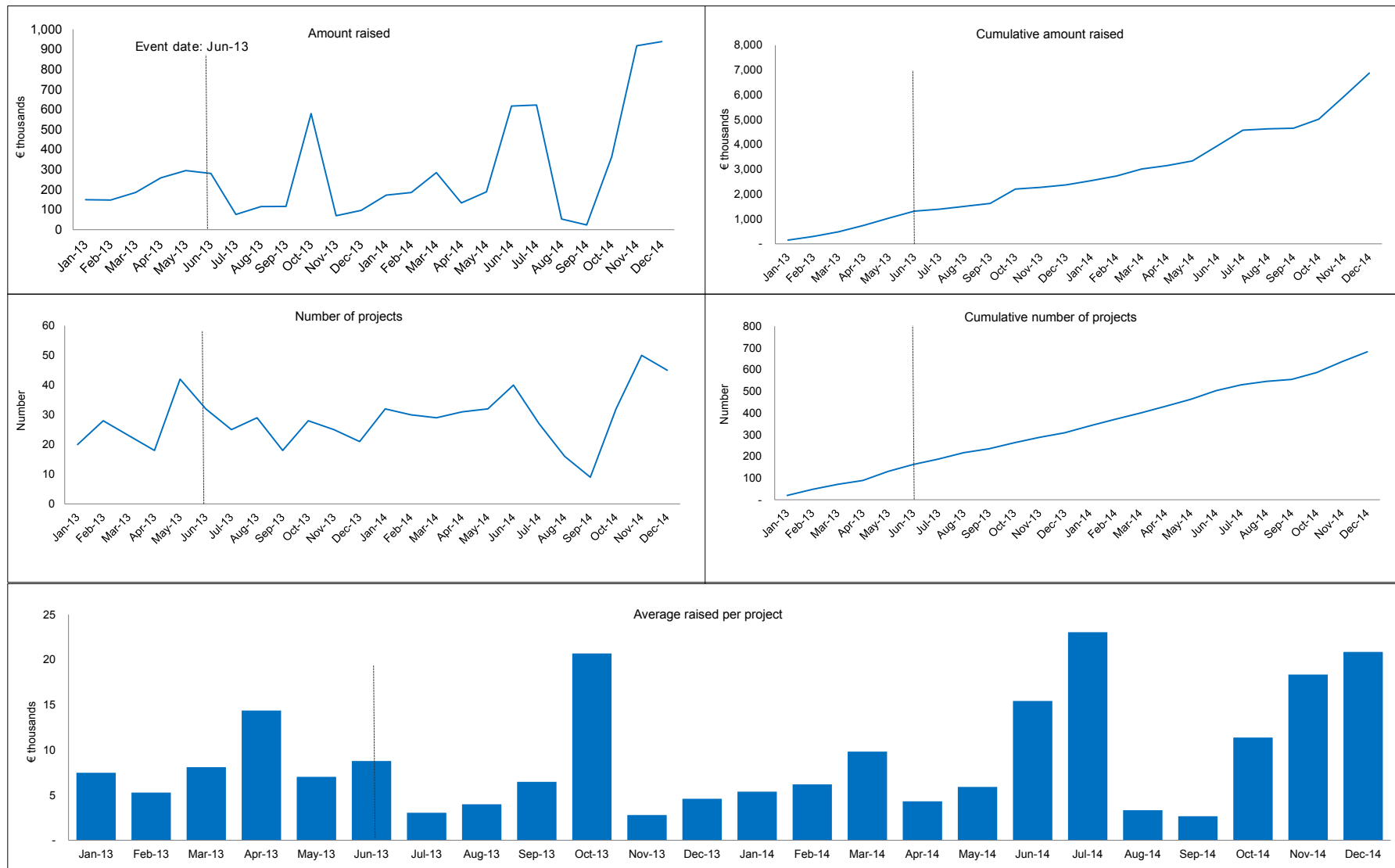
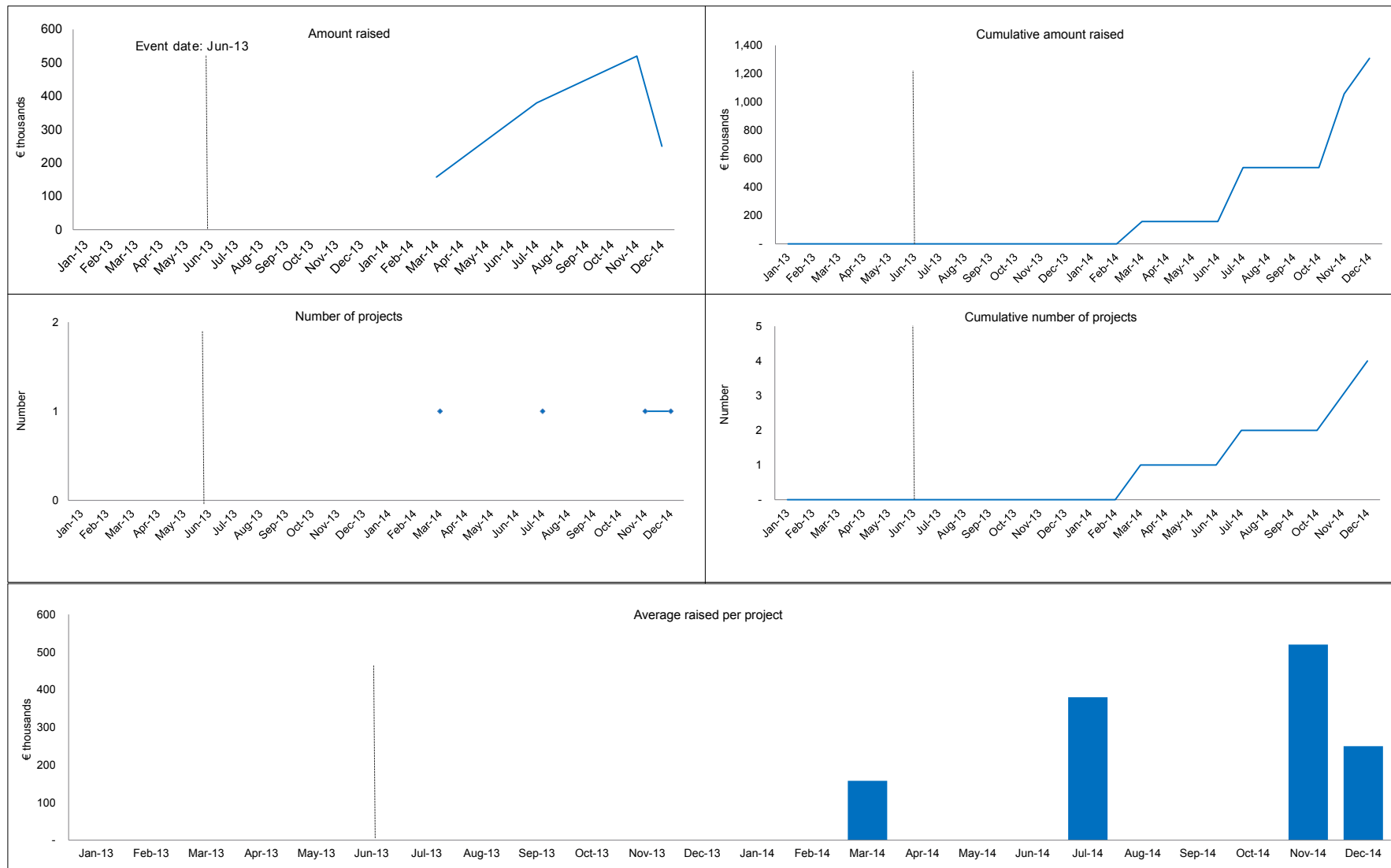


Figure 29: Analysis of equity crowdfunding activity by participating platforms (Italy) (Source: Projects database, Crowdsurfer Ltd)



4.3 United Kingdom

4.3.1 Overview of regulatory change (UK)

On 1 April 2014, the UK adopted a new regulatory framework for crowdfunding (regulation PS14/4) following a period of consultation. Prior to this, platforms operated under a variety of regulatory statuses, which can broadly be summarised as follows:

- Lending was unregulated from the perspective of lenders, but was regulated from a borrower perspective (to the extent that borrowers were retail customers) under the Consumer Credit Act (overseen by the Office of Fair Trading).
- Platforms undertaking a range of securities-related activities deemed to be **'regulated activities' under a range of statutory instruments (such as bringing about transactions in securities, making arrangements with a view to transactions in securities, or safeguarding and administering securities)** required FCA authorisation as per the Financial Services and Markets Act 2000.

The UK regulation of crowdfunding brought both loans and securities platforms into the scope of a new single regulation. Note that certain crowdfunding activities, including donation and rewards models, remain outside the scope of regulation.

The UK is transitioning towards full adoption of the new regulation by November 2015. Platforms therefore applied for interim permissions prior to 1 April 2015, and will continue to operate under these permissions as they apply for full authorisation by November 2015. This process has therefore created a phased transition.

In becoming regulated, platforms have to comply with both the specific regulation and also broader considerations of becoming an FCA-regulated firm. Consequently, there is a stringent set of requirements for registration including:

- client money rules
- disclosure requirements
- prudential requirements
- rules relating to dispute resolution and reporting
- programmes for platform failure.

The UK regulations have also implemented certain restrictions on investors entering into crowdfunding transactions. For investors into securities, specific limits were put in place in relation to retail investors, however we note that these are only applicable until an investor has become experienced at making crowdfunding investments. Retail investors are required to confirm that they will not invest more than 10% of their net investable assets in investments sold via investment-based crowdfunding platforms. No such limits were put in place in relation to lenders. The limits do not apply once investors are able to demonstrate that they are experienced.

In the light of this changing environment, it is difficult to separate the effects of the various factors on the growth of the UK industry. However, we note that the regulations were designed in consultation with the industry, and in the context of a broadly supportive policy environment.

4.3.2 Key features and findings (UK)

Based on the above, the key features of the regulatory event in the UK in the context of this study are:

- The market was already relatively well developed at the time of the regulatory event. UK projects supported by 19 participating platforms during 2013 amounted to €635 million. Growth prior to this point was in a relatively unregulated environment except for platforms offering certain securities-related activities which were deemed to be regulated under a variety of statutory instruments (see above).
- The event brought lending and equity crowdfunding platforms into the scope of regulation, whereas previously some platforms were regulated and others were not.
- The UK crowdfunding trade associations and platforms began to lobby for regulation prior to the FCA's announcement of a consultation on regulation of crowdfunding in November 2013. The lobbying was driven by a belief that regulation would support the next phase of the **industry's development**, including ongoing growth and increased integration into the financial system.
- A consultation process undertaken prior to the UK regulatory event is regarded as having addressed comments and considerations put forward by the crowdfunding industry (notably the continued ability to serve retail investors).
- A transitional period for adoption of the regulation, which will not be fully applied until November 2015, is allowing platforms time to update their processes, systems and controls in an orderly manner.

Key findings on the market before and after the regulatory event include:

- There was a decrease in platform launch activity after the regulatory event. There were 22 new platform launches in 2014 compared with 34 in 2013. However, this was driven by a decrease in the number of rewards platform launches (although launches for equity platforms also fell). The decrease in launch activity may also be an indicator of the increasing maturity of the market and scale of some platforms. In becoming regulated, platforms have to comply with both the specific regulation and also broader considerations of becoming an FCA regulated firm. Consequently, there is a wide set of rules to comply with as noted above.
- There was no discernible change in the continued growth of the number of projects or level of funding activity. Therefore the event does not appear to have immediately affected the otherwise strong growth of the industry.
- The regulation is viewed as supporting the process of building investors' trust in crowdfunding platforms and the industry more broadly. It also enabled greater interaction with other regulated financial services firms such as banks and institutional investors.
- Following on from the regulatory event, different policy measures have been introduced in the UK, including the implementation of new rules by the UK Government to mandate the referral of SME loans that are declined by banks to alternative finance providers, which will include crowdfunding platforms. This system

has not yet been fully implemented, but legislation governing this system has been passed.¹⁴

- The announcement of the 'innovative finance' individual savings account (ISA) will enable individuals to add certain crowdfunding investments to their tax efficient investments portfolio.¹⁵

4.3.3 Overview of market changes (UK)

Two stakeholders were interviewed in order to prepare this analysis, both of which were platform representatives. The analysis primarily focuses on the UK equity and loan crowdfunding however we have also made references to the broader crowdfunding market for context.

UK	Analysis of platforms and projects databases	Stakeholder interviews
Changes in platform activity		
New platform establishment	<ul style="list-style-type: none"> • The total number of live platforms continued to grow in 2014. However the rate of growth decreased from 2013. There were 22 new platform launches in 2014 compared with 34 in 2013 (Figure 30). • The decline was primarily driven by a decreasing number of rewards platforms being launched (which decreased from 10 launches in 2013 to only three in 2014). However, the number of equity platform launches also fell, from nine in 2013 to five in 2014. The number of lending crowdfunding launches increased from 10 to 11. 	<ul style="list-style-type: none"> • The regulatory event, and seeking authorisation, has increased the cost and challenges of establishing and operating debt or equity crowdfunding platform. Prior to the event, platforms operated under a range of different regulatory status. For example, while investment platforms undertaking certain securities-related activities were regulated, many utilised a combination of exclusions and exemptions to remain outside the scope of regulation. • Growth in platform numbers was high prior to 2014. Stakeholders stated that regulation had contributed to a slowdown in this growth (owing to the increasing costs of seeking authorisation and establishing and operating a platform), however, this is likely to also be a feature of a maturing market. • There is a widening gap between platforms that are achieving scale and critical mass and the smaller platforms. Some smaller platforms may merge or cease operations if they fail to achieve scale.
Changes in project activity Conclusions on amounts raised, project volumes and average amount raised per project are confined to platform participation in the study. Coverage is estimated at 76% of the total UK crowdfunding market by volume. 92% of equity, 93% of lending		
Monthly amount raised	<ul style="list-style-type: none"> • Amounts raised have continued to grow strongly during the scope period for the total crowdfunding market and for lending market, with little change in this trend after the regulation (Figure 31 and Figure 33). • In the equity market, the monthly amount raised increased sharply in the 	<ul style="list-style-type: none"> • Stakeholders commented that the FCA consultation process recognised and reflected the views of the sector. • It was noted that certain debt and equity securities-based crowdfunding platforms were already regulated to carry out certain investment activities prior to 1

¹⁴ *Small Business, Enterprise and Employment Act 2015. This Act received Royal Assent on 26 March 2015.*

¹⁵ *Announced in the UK budget and will be applicable from 6 April 2016.*

UK	Analysis of platforms and projects databases	Stakeholder interviews
	<p>three months following the regulatory change, reaching a peak of around €14 million in July 2014 (Figure 32). However, the pick-up in activity was reversed thereafter; by the end of 2014, the monthly amount raised and volume of projects had returned to broadly their 2013 levels.</p>	<p>April 2014.</p> <ul style="list-style-type: none"> Stakeholders did not believe that the regulatory event led to a step change in activity levels; however, it helped support an ongoing change in perception and mood change amongst investors. Therefore the change contributed to an ongoing process of building trust in the industry.
Monthly project volumes	<ul style="list-style-type: none"> Project volumes continued to grow strongly during the scope period for the total crowdfunding market and for lending market, with little change in this trend after the regulation (Figure 31 and Figure 33). There appears to be some evidence of seasonal variations around vacation periods (for example, lower project activity in November and December, followed by increased activity in January). In the equity market, the sharp increase in the months following the regulatory event described above for the monthly amount raised is also evident in the monthly project volume data (Figure 32). Monthly project volume reached a peak of around 70 projects in July 2014 before decreasing sharply. 	<ul style="list-style-type: none"> The high growth of the UK market before and after the regulatory event was primarily attributed to an ongoing trend of increasing customer adoption, supported by platform's own development. Therefore the regulatory event was not one of the major factors influencing growth in the scope period. However, there was also recognition that regulation has supported the process of building trust by investors, but this is alongside platforms' own efforts in building their brands. New regulations have been implemented through a transitional period and therefore little changed in practical terms at 1 April 2014. However, between this date and November 2015, when full authorisation takes effect, platforms are implementing new processes and controls. This was viewed as providing a helpful framework for professionalisation of the industry.
Average amount raised per project	<ul style="list-style-type: none"> Average amount raised per project for the total crowdfunding market fluctuated broadly between €12,000 and €14,000 during the scope period (Figure 31). There is little change in this trend after the regulation. For lending projects, the average project size remained broadly stable in the range of €10,000 to €12,000 during the scope period (Figure 33). For equity projects, the average project size varied significantly over the scope period driven by the timing of individual large projects ending in a given month (Figure 32). Average project size rose from €220,000 in 2013 to €310,000 in 2014. 	<ul style="list-style-type: none"> One stakeholder highlighted that, increasingly, established businesses are seeking investment through crowdfunding. The confidence to do so may have been supported by the regulated status of the industry. This has also been supported by successful campaigns undertaken by high growth businesses. This observation is consistent with the increased average size of equity crowdfunding projects observed in the data.
Cross-border activity	<ul style="list-style-type: none"> Cross-border activity has remained a small proportion of activity by UK platforms throughout the period. There is little change in this trend after the regulation (Figure 34). 	<ul style="list-style-type: none"> The UK crowdfunding regulatory regime is jurisdiction specific and therefore does not automatically fully enable platforms to operate across borders. Platforms therefore need to apply for additional, Europe-wide permissions, or gain local regulatory approvals in order to undertake cross-border activity. Firms that operate under UK securities regulations are regulated in line with MiFID and therefore are able to passport these permissions to other Member States.

UK	Analysis of platforms and projects databases	Stakeholder interviews
Facilitating take-up of crowdfunding activities	<ul style="list-style-type: none">The event took place in the context of an active and growing crowdfunding market. As noted above, stakeholders did not believe that the regulatory event led to a change in activity levels; however, it helped support an ongoing change in perception and mood amongst investors. Therefore the event contributed to an ongoing process of building trust in the industry.	
Informing investors about risks and/or protecting them from losses	<ul style="list-style-type: none">For platforms brought into the scope of regulation, there are a range of new requirements that increase investor protection, including client money rules, disclosure requirements, prudential requirements, rules relating to dispute resolution and reporting, and programmes for platform failure.Specific limits were put in place for retail investors into securities, in particular that they declare they will not invest more than 10% of their net investable assets. The limit does not apply once investors become 'experienced' at crowdfunding.	
Impact on innovation and product choice for investors	<ul style="list-style-type: none">UK platforms continue to operate a wide range of business models, such as donations, rewards and community shares, the breadth of which has not been affected by the regulation. For example, equity securities platforms differ in the way that investments are made (for example, directly or through a nominee company), and in the way which investors are protected against dilution. Therefore regulation does not seem to have had any constraining effect on diversity of business models.	
Changes in the policy environment		
Ongoing and potential future changes	<ul style="list-style-type: none">Following the regulation of crowdfunding from 1 April 2014, the UK has pursued a number of policies that are broadly supportive of the crowdfunding industry. It is not possible to prove a causal link between these changes and the regulatory event; however, it appears less likely that these supportive policy measures would be applied to an unregulated part of the financial sector. Key developments include:<ul style="list-style-type: none">The UK government is implementing new rules to mandate the referral of SME loans that are decreased by banks to alternative providers, which will include crowdfunding platforms. This system has not yet been fully implemented, but legislation governing this system has been passed in the form of the Small Business, Enterprise and Employment Act 2015.Announcement of the 'innovative finance' individual savings account (ISA), which will enable individuals to add certain crowdfunding investments into their tax efficient investments portfolio. Loans arranged via lending platforms will be covered by the initiative from April 2016 and the government has published a public consultation on whether eligible investments should be extended to include debt securities and equity offered via crowdfunding platforms.¹⁶In addition to specific policy changes and initiatives, UK government ministers have made statements that are supportive to the crowdfunding industry, in particular as a way of diversifying the sources of funds available to SME businesses.	

¹⁶ HM Treasury consultation – ISA qualifying investments: consultation on whether to include investments based crowdfunding, 8 July 2015.

4.3.4 Market trends data (UK)

The figures below show the trends in platform operation and project activity in the UK. Lending and equity funding types are explored separately given the regulatory changes affecting these funding types. The regulatory event in April 2014 is marked with a vertical dotted line for ease of reference.

Figure 30: Analysis of live platforms (UK) (Source: Platforms database, Crowdsurfer Ltd.)

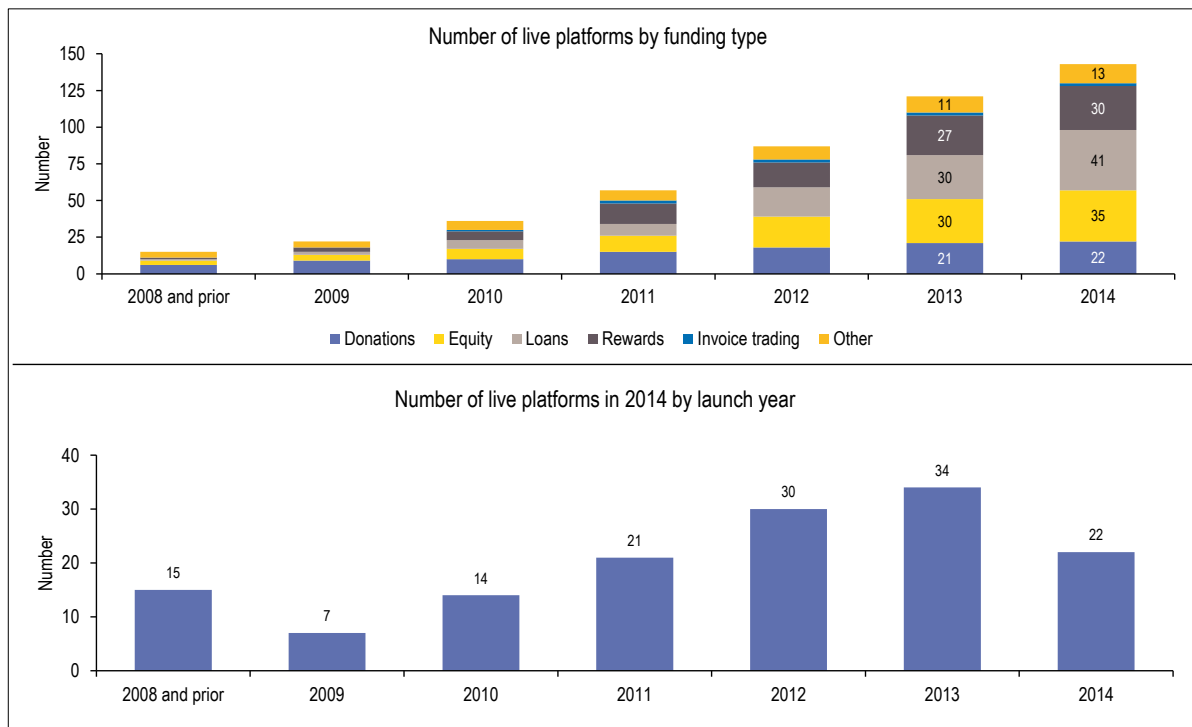


Figure 31: Total crowdfunding activity by participating platforms (UK) (Source: Project database, Crowdsurfer Ltd)

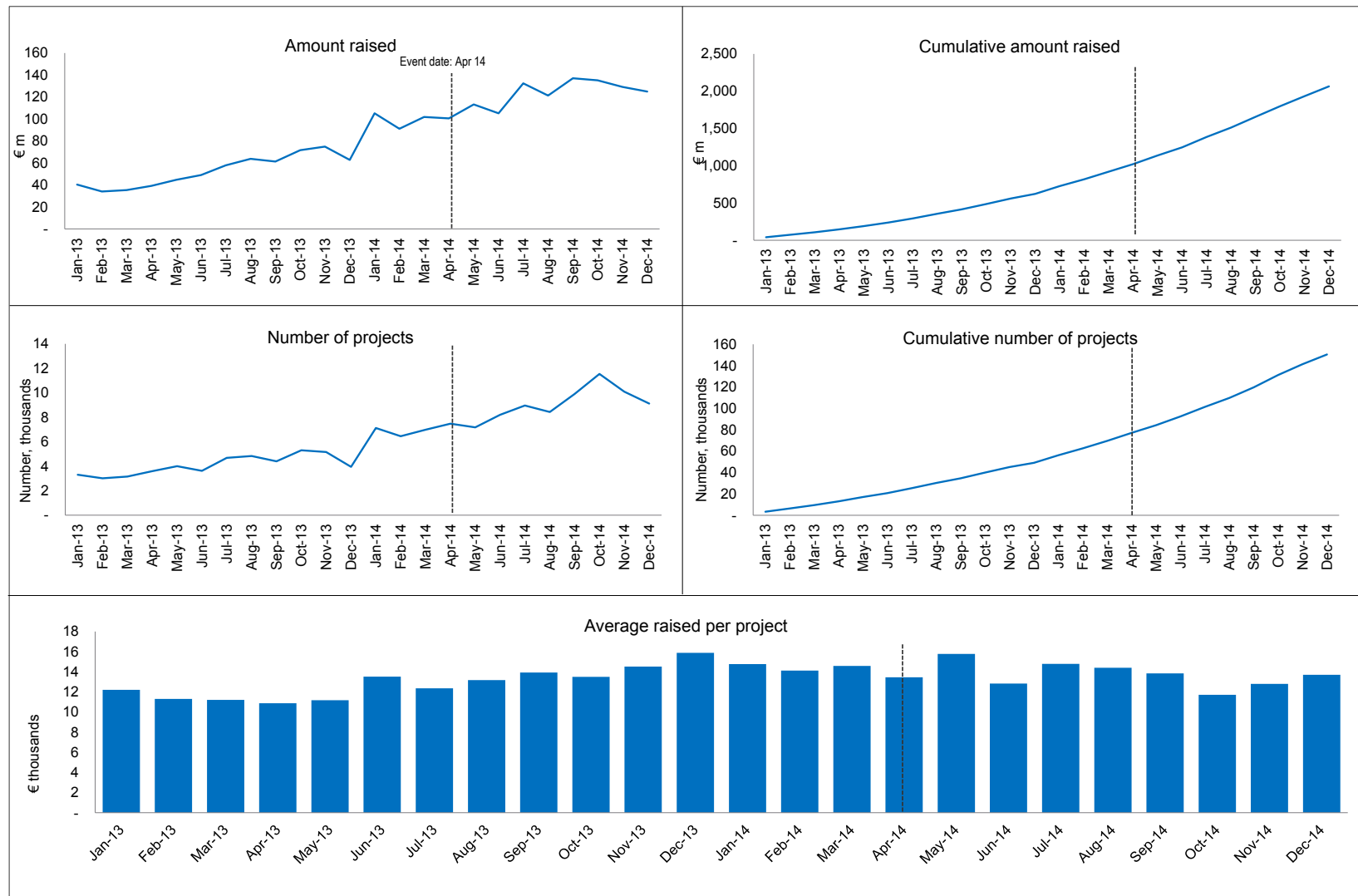


Figure 32: Equity crowdfunding activity by participating platforms (UK) (Source: Project database, Crowdsurfer Ltd)

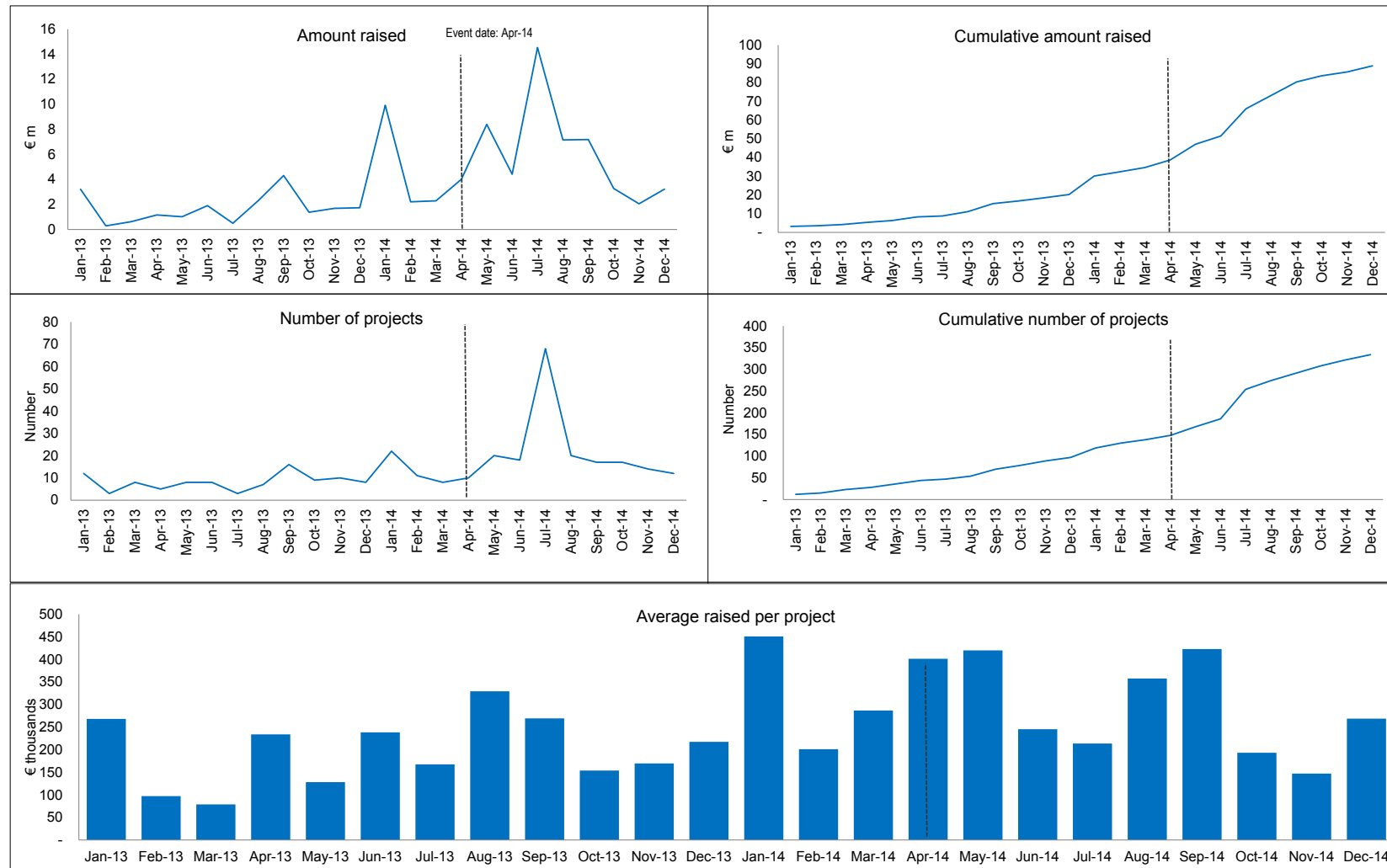


Figure 33: Lending crowdfunding activity by participating platforms (UK) (Source: Project database, Crowdsurfer Ltd.)

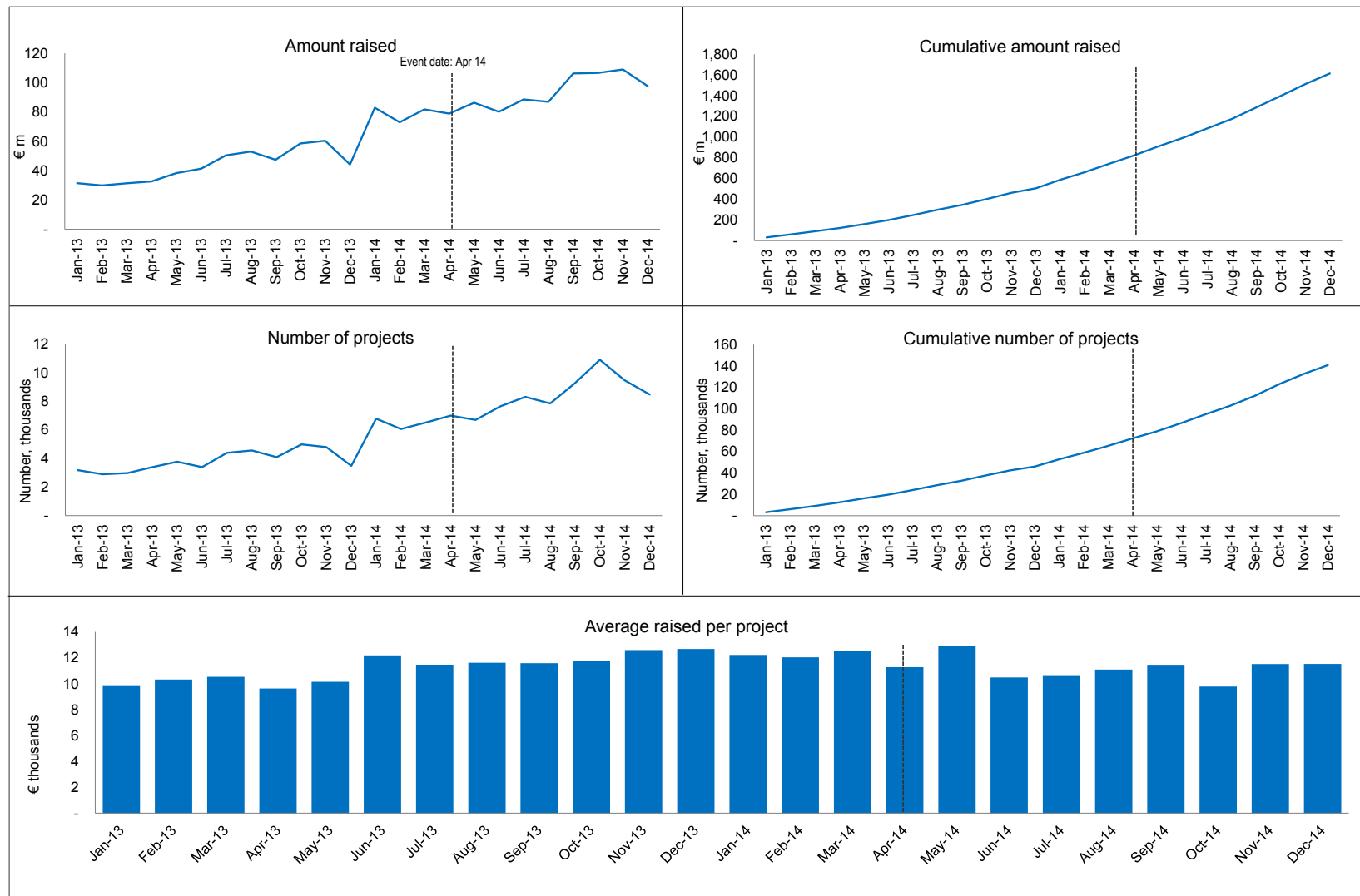
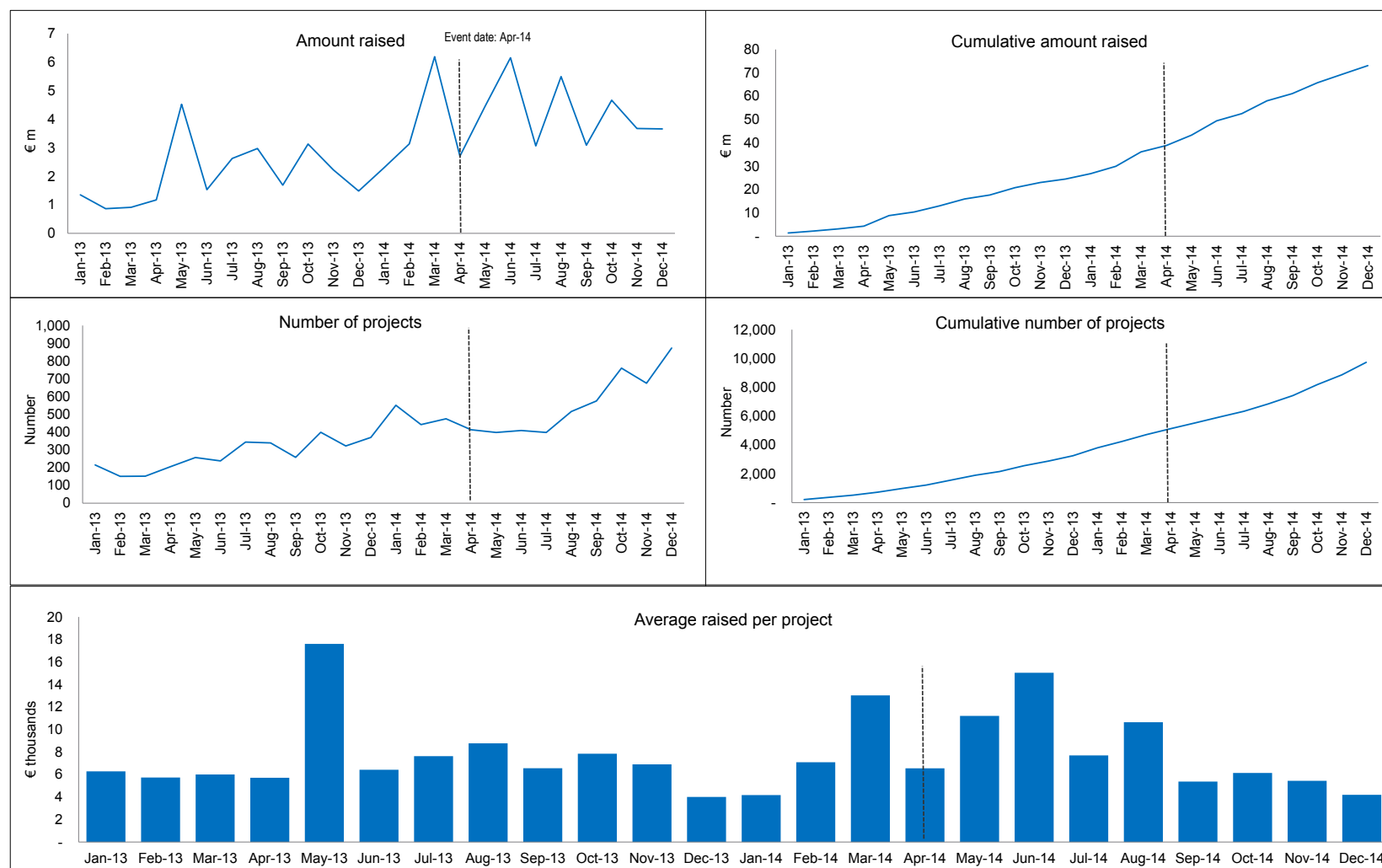


Figure 34: Cross-border projects¹⁷ by participating platforms (UK) (Source: Project database, Crowdsurfer Ltd.)

¹⁷ Data on cross-border activity in this events study is defined as funding activity undertaken by UK platforms on projects located outside of the UK.

4.4 France

4.4.1 Overview of regulatory event (France)

On 30 May 2014, France adopted new crowdfunding regulation that became applicable from 1 October 2014. Two new, optional, regulatory statuses were created, under which crowdfunding platforms can operate. Registration of platforms under these statuses is required with the ORIAS (Registre unique des Intermédiaires en Assurance, Banque et Finance).

Prior to this change, a number of equity and lending platforms operated, working within the scope of existing financial services regulations. In May 2013, recognising market developments in crowdfunding, the Autorité de Contrôle Prudentiel et de Résolution (ACPR) issued guidance on how to apply existing regulations to crowdfunding. A consultation on new, bespoke, regulatory statuses for crowdfunding platforms was also launched, concluding in November 2013. This consultation resulted in the establishment of the two new statuses, applicable from October 2014.

Following the regulatory event, platforms may continue to operate under certain of the previous regulatory statuses. Typically, prior to their introduction, firms operated under a range of alternative or pre-existing statuses (for example, as credit institutions (CIs) **and investment services providers ('ISPs')**).

The new statuses are:

- CIP – Equity crowdfunding and debt securities crowdfunding platform
- IFP – Lending crowdfunding platform.

The CIP or IFP statuses were designed to clarify and simplify the requirements to operate a crowdfunding platform in France. However, platforms wishing to undertake certain common crowdfunding activities are required to obtain further permissions, depending on the type of activity undertaken. Perhaps most notably, platforms that receive funds on behalf of third parties must be a payment services provider (PSP). This can take a number of forms (for example, a credit institution, a payment institution (PI) or an electronic money institution (EMI)), although CIPs have fewer options in this area, as there are restrictions on the breadth of activities they can undertake.

Crowdfunding platforms with CIP, IFP or ISP **status may use a certain 'regulatory status label' on their website, designating this** regulatory status.

CIP status

Registration as a CIP requires platforms to satisfy a number of requirements.¹⁸ This includes adherence to a code of conduct, a restriction to focus on the issuance of ordinary shares and fixed rate bonds, requirements of management (including **professional competence**), **and implementing staged access to the platform's website**. This staged access requires potential investors to first confirm their understanding of risks, and also tests them on their understanding of the risk profile of specific investments before they are made. Additionally, CIPs may also opt for the status of investment services provider (ISP), enabling them to provide investment advice to customers, in which case it must be authorised by the ACPR.

¹⁸ These are summarised in: AMF, "Crowdfunding: Regulatory Framework", 23 February 2015.

While CIPs may provide some ancillary services, they may not receive funds from investors (except for their own fees), nor receive securities from issuing companies.

Specific rules also apply to issuers of securities through a CIP, which are able to seek funding without a prospectus being required, under certain conditions:

- The total offering amount calculated over 12 months may not exceed, for the same issuer, **€1 million**;
- The offering must be conducted through a progressive-access website;¹⁹
- The issuer and platform must provide investors with simple, clear and balanced information on the specific features of the project and the type of offering (such as risks and related costs).

Platforms (CIP or ISP) must act in the best interests of investors at all times, from selecting offers through to finalising the investment. Furthermore, CIPs and ISPs are subject to the organisational and business conduct rules defined by the AMF's general regulations.

From an investor perspective, there is no upper limit on the investment made in securities through CIPs, however, the CIP (or ISP) platform is required to ensure that the investment **suits the investor's level of knowledge, experience, financial position and funding goals and matches the investor's risk appetite.**

IFP status

Registration as an IFP also requires platforms to satisfy a range of criteria including good repute and professional skills.

IFPs are able to crowdfund loans to both incorporated entities and individuals; however, for interest-bearing loans, only individuals are able to act as lenders. There are a number of further restrictions of the IFP status:

- if IFPs wish to implement transfers of funds between lenders and borrowers they also need to hold a licence as a payment institution, under a simplified regime
- **loans are restricted to a size of €1 million**
- **IFPs can only receive payments of €3 million per month.**

A number of requirements are in place for IFP platforms, including publishing an annual summary of activity, and holding a certain level of capital.

For investors, limits are in place for both interest-bearing and non-interest-bearing loans. Interest-free loans are **limited to €4,000 per project, per lender, while interest-bearing loans are capped at €1,000.**

¹⁹ *A progressive-access website means that an Internet user has to, on the one hand, register and agree to the risks they undertake to gain access to details of the securities offerings, and on the other, answer questions before subscribing concerning their experience, knowledge of finance, family situation, assets, professional status and objectives.*

4.4.2 Key features and findings (France)

Based on the above, the key features of the regulatory event in France in the context of this study are:

- The regulatory event created a new *optional* regulatory structure that intends to lower the barriers to entry for new platforms, while implementing a set of standards bespoke to the industry.

Our findings on the changes in market activity before and after of the regulatory event are:

- The new statuses have proved popular and appear to have supported ongoing growth in new platform launches.
- As the new statuses are optional, some established platforms continue to operate under alternative (original) permissions. These tend to be more complex and costly, but also provide greater scope and flexibility.
- Monthly amounts raised and project volumes increased strongly from August 2014 onwards. There was little identifiable change in this trend after the national regulatory event. We note, however, that platform participation was estimated to cover 21% of the market across all crowdfunding types by **€ volume** funded, with coverage of 56% for equity and 5% for lending. One lending platform is estimated to have supported a large proportion of the remaining market by amount raised. Excluding that platform, the data coverage is approximately 94% of the remaining activity. Therefore this observation is based on less than half of the French market by volume and cannot be made with a high degree of confidence.
- It is too early to assess whether these new statuses will drive increased funding activity.

Following on from the regulatory event, different policy measures have been introduced. Forthcoming measures in France include:

- Government policy initiatives to expand enterprise-to-enterprise lending through **reform and simplification of the debt instrument ("bon de caisse") used by lending platforms in France**. The reform is expected to change the specifications associated with this instrument in order to increase enterprise to enterprise lending and improve SME access to finance.

4.4.3 Overview of market changes (France)

France	Analysis of project and platform data	Stakeholder interviews
Changes in platform activity		
Take up of new statuses	<ul style="list-style-type: none"> • Registrations with ORIAS indicate that a number of platforms view the new statuses (CIP and IFP) positively. • 21 platforms have applied for a CIP status from ORIAS, of which six applied in 2014 and 15 applied by July 2015. 	<ul style="list-style-type: none"> • New statuses have been popular with platforms and appear to have encouraged new platforms to launch. However, a number of established platforms have resisted new statutes and remained on an alternative status (such as ISP status). In addition, while some new

France	Analysis of project and platform data	Stakeholder interviews
	<ul style="list-style-type: none"> 45 platforms have applied for a IFP status from ORIAS, of which 16 applied in 2014 and 29 applied in 2015 (as at July 2015). New registrations include platforms that have converted from an alternative regulatory status. As not all registered platforms are identified in the platforms database, launch data for all platforms are unavailable. Of those identified, at least six CIP-registered platforms and six IFP-registered platforms were active prior to the introduction of the regulation in 2014. This suggests that these platforms have elected to convert to the new CIP status from an alternative regulatory status. However, a number of leading platforms have elected to remain on an alternative regulatory status rather than convert to the relevant new status. 	<p>platforms have adopted the new statuses, they may change to an alternative status in the future as they develop their operations.</p> <ul style="list-style-type: none"> A key perceived advantage of the alternative ISP status is that the status has pan-European application and enables cross-border activity. In contrast, the two new statuses only apply in France. A company is approved for ISP status by the French financial markets, Autorité des Marchés Financiers (AMF), which ensures consistency with MiFID (pan-European) regulations. As a regulated ISP, compliant with MiFID, a French crowdfunding platforms is able to passport a range of its investment services to other EU Member States and access finance from larger markets. While having pan-European status has theoretical advantages, there are many practical limitations and costs (for example legal costs) that platforms face before successful cross-border expansion.
New platform establishment	<ul style="list-style-type: none"> A step change in new platform growth is not visible in the scope period. As shown in Figure 35, 26 of the 77 identified live platforms in France were launched in 2014 (a higher number of new platforms in 2014 than in any other EU country). However, strong growth in new platforms occurred throughout the scope period and is not confined to 2014 (the year of the regulation). New platform establishment was concentrated in rewards and equity, each with eight new platforms launched in 2014. As a result, rewards and equity platforms were the two most common platforms in 2014. 	<ul style="list-style-type: none"> The regulations have encouraged growth in new platforms. It has: <ul style="list-style-type: none"> Removed some of the ambiguity attached to the previous regulatory framework (which was not designed for crowdfunding). Enabled smaller platforms, which were unable to meet the high costs associated with alternative permissions, to enter the industry. With a larger number of new platforms now active, it appears likely that there will be some future market consolidation as not all will achieve scale. The proliferation of platforms is contributing to increased cost of acquiring new customers. Increased regulation and scrutiny will continue to raise the costs associated with regulatory compliance and reporting, which may be difficult for small platforms to meet.

France	Analysis of project and platform data	Stakeholder interviews
Changes in project activity Conclusions on amounts raised, project volumes and average amount raised per projects are confined to platform participation in the study. Coverage is estimated at 35% of the total French crowdfunding market by volume. 56% of equity, 5% of lending.		
Monthly amount raised	<ul style="list-style-type: none"> Monthly amounts raised in France grew strongly from August 2014 onwards (Figure 36). There was little change in this trend after the regulation. A sharp increase in the amount raised for equity projects in December 2014 (Figure 37) was offset partly by small fall in the amount raised for lending projects (Figure 38). 	<ul style="list-style-type: none"> Perceptions of the effect on market confidence vary, noting that changes in activity (funding project volumes) will likely take time to materialise. The regulatory event has significantly boosted the level of awareness of the crowdfunding industry and investor confidence, with platforms using the status as a quality stamp on their websites and advertising material. This effect can be expected to support activity in the future. Despite the reduction in regulatory ambiguity, for equity platforms, there has been little change in market confidence.
Monthly project volumes	<ul style="list-style-type: none"> Monthly project volumes in France grew strongly from August 2014 onwards (Figure 36). There was little change in this trend after the regulation. In December 2014, there was a large increase in monthly project volumes for equity projects (Figure 37). 	
Average amount raised per project	<ul style="list-style-type: none"> Average project size grew from August 2014 onwards, with growth in the monthly amounts raised exceeding growth in monthly project volumes (Figure 36). A noticeable increase in average project size in December 2014 was driven by equity projects (Figure 37). 	
Cross-border activity	<ul style="list-style-type: none"> Changes in the cross-border activity of French platforms around the regulatory event were small and difficult to interpret.²⁰ There was an increase in the monthly amount raised in December 2014 albeit still based on only six projects (Figure 39). 	<ul style="list-style-type: none"> The new statuses only apply in France and therefore the regulatory event is unlikely to have a direct consequence for cross-border activity. Platforms that wish to operate in other EU Member States must rely on alternative permissions. Significant improvement in cross-border activity requires national regulatory authorities in EU Member States to commit to harmonised national regulatory frameworks. This is best achieved in the context of plans to build a Capital Markets Union in Europe by 2019.

²⁰ Data on cross-border activity in this events study is defined as funding activity undertaken by French platforms on projects located outside of France.

France	Analysis of project and platform data	Stakeholder interviews
Facilitating take-up of crowdfunding activities	<ul style="list-style-type: none"> The regulation was designed with a view to facilitating crowdfunding activity, as it created a new <i>optional</i> regulatory structure that intends to lower the barriers to entry for new platforms, while implementing a set of standards bespoke to the industry. It is too early to assess whether these new statuses will drive increased funding activity. 	
Informing investors about risks and/or protecting them from losses	<ul style="list-style-type: none"> The regulations place requirements on platforms to ensure that the investment suits the investor's level of knowledge, experience, financial position and funding goals and matches its risk appetite. Issuers of securities through a CIP platform are able to seek funding without a prospectus under certain conditions (as noted above) including rules on the information provided to investors. 	
Impact on innovation and product choice for investors	<ul style="list-style-type: none"> The optional regulatory statuses are in addition to existing statuses and some platforms continue to operate under alternative (original) permissions. These alternative permissions tend to be more complex and costly, but also provide greater scope and flexibility. As the new statuses were optional, we did not see evidence that the event has restricted innovation within the market or product choice for investors. 	
Changes in the policy environment		
Likely future changes	<ul style="list-style-type: none"> The regulatory event has increased the French government's willingness to expand enterprise-to-enterprise lending. In particular, the French Minister for the Economy, Industry and Digital Affairs, Emmanuelli Macron, has proposed to reform and simplify the debt instrument ("bon de caisse") used by lending platforms in France. The reform is expected to change the specifications associated with this instrument in order to increase enterprise-to-enterprise lending and improve SME access to finance. 	

4.4.4 Market trends data (France)

The figures below show the trends in platform operation and project activity in France. Lending and equity funding types are explored separately given the regulatory changes affecting these funding types. The regulatory event in October 2014 is marked with a vertical dotted line for ease of reference.

Figure 35: Analysis of live platforms (France) (Source: Platforms database, Crowdsurfer Ltd.)

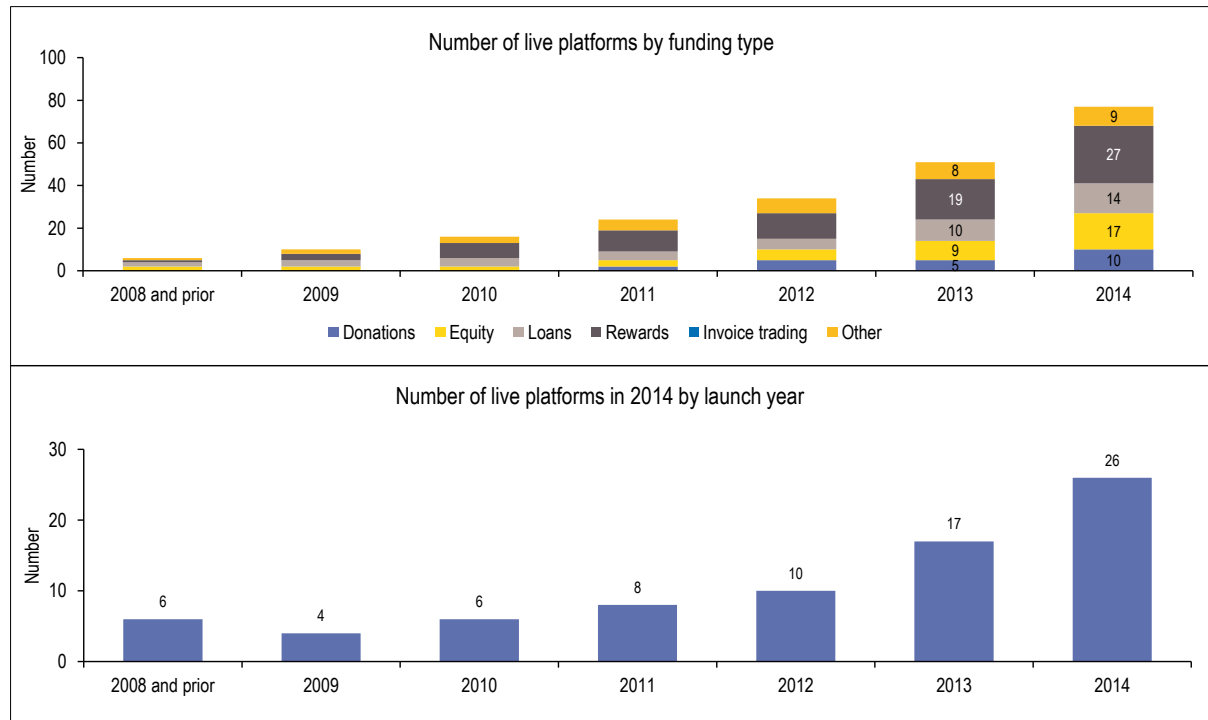


Figure 36: Analysis of total crowdfunding activity by participating platforms (France) (Source: Project database, Crowdsurfer Ltd)

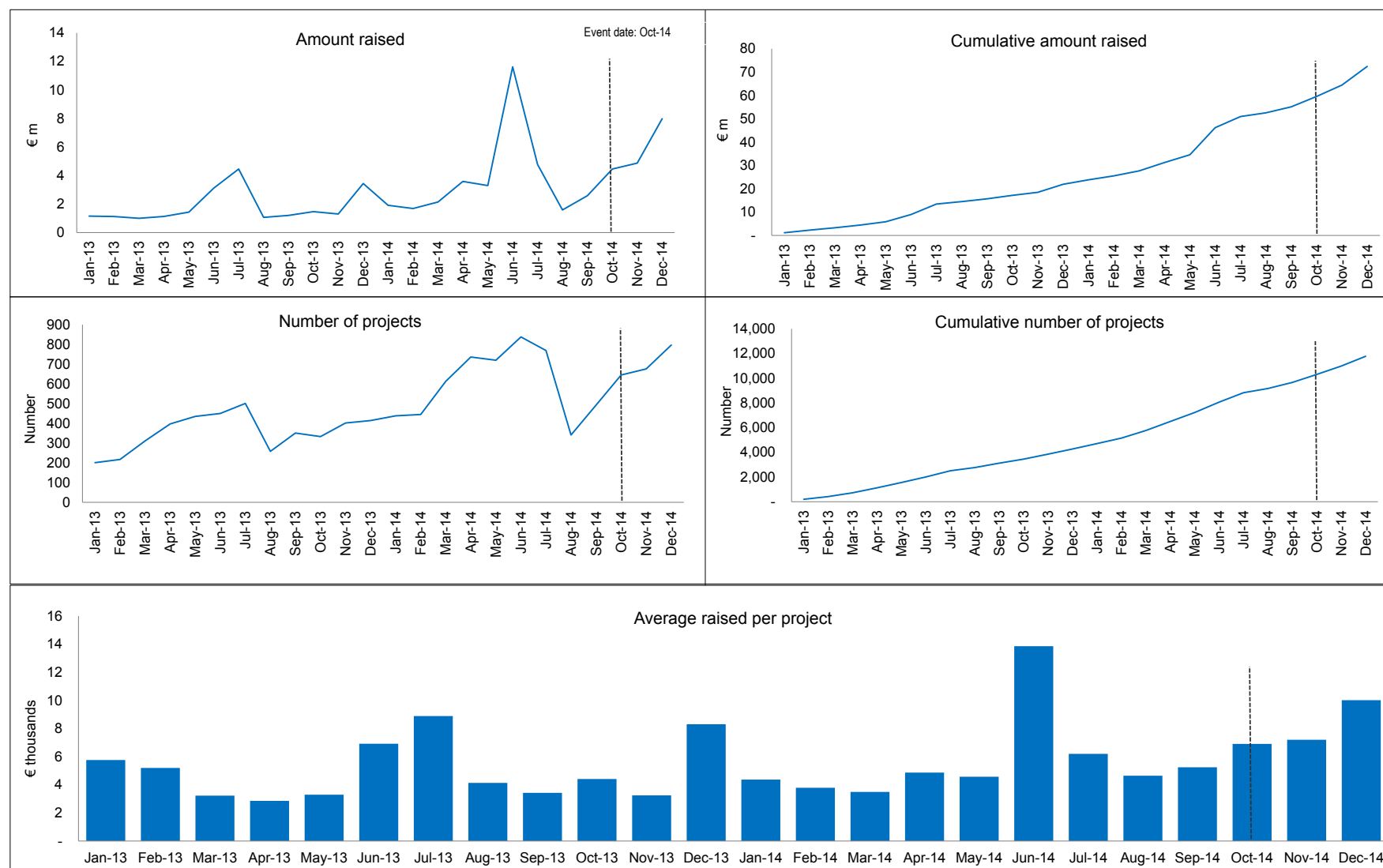


Figure 37: Analysis of equity crowdfunding activity by participating platforms (France) (Source: Project database, Crowdsurfer Ltd)

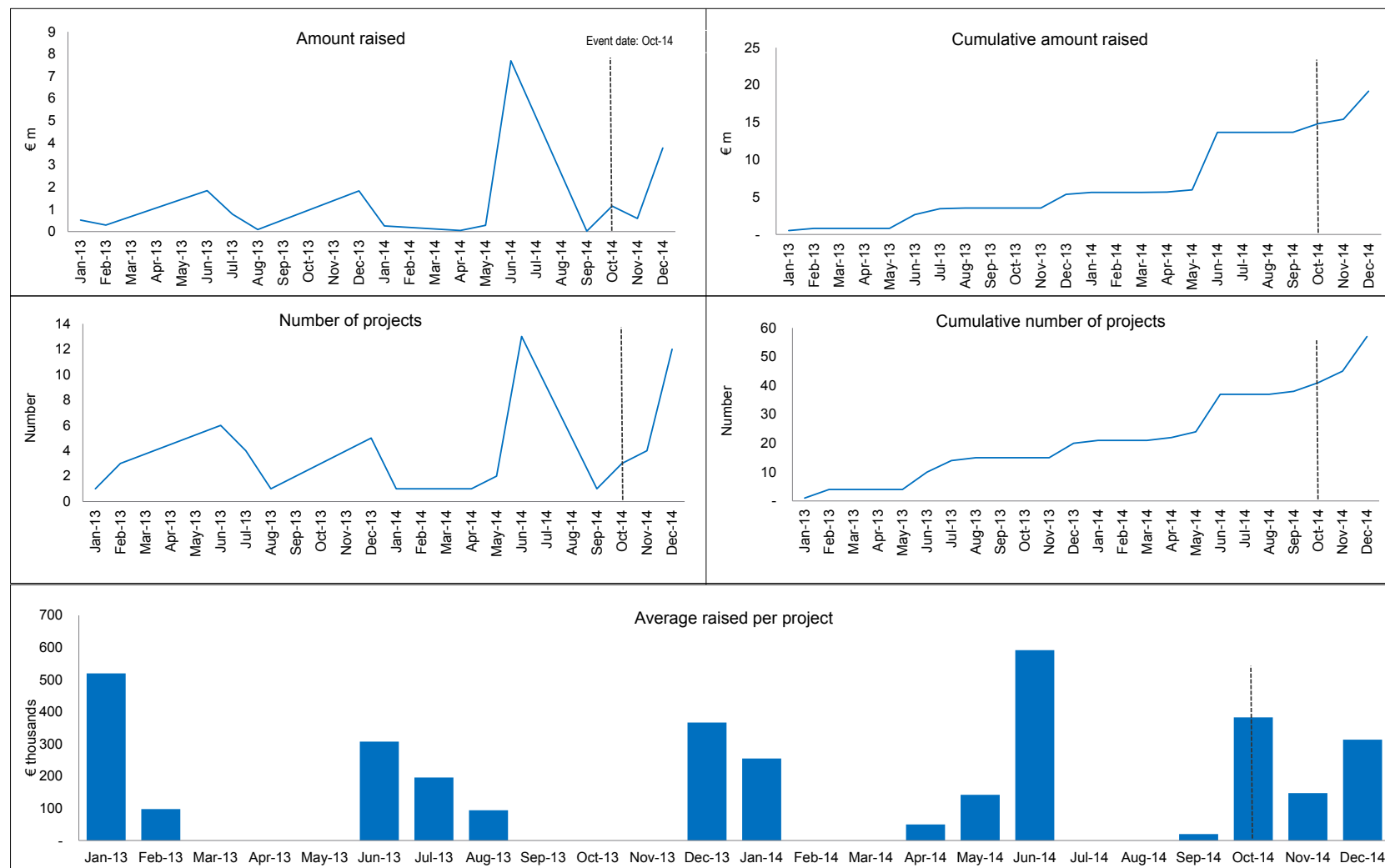


Figure 38: Analysis of lending crowdfunding activity by participating platforms (France) (Source: Project database, Crowdsurfer Ltd)

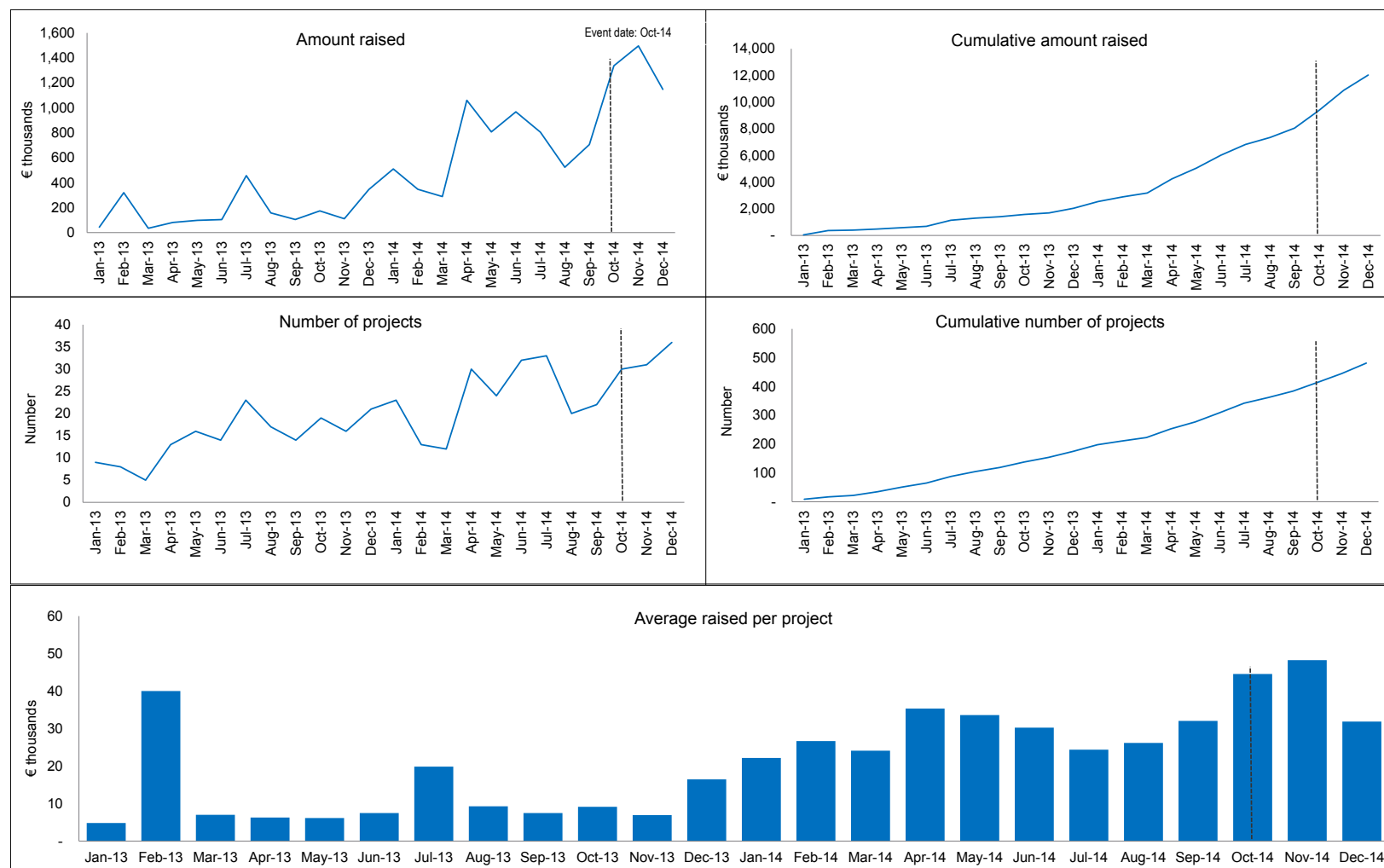
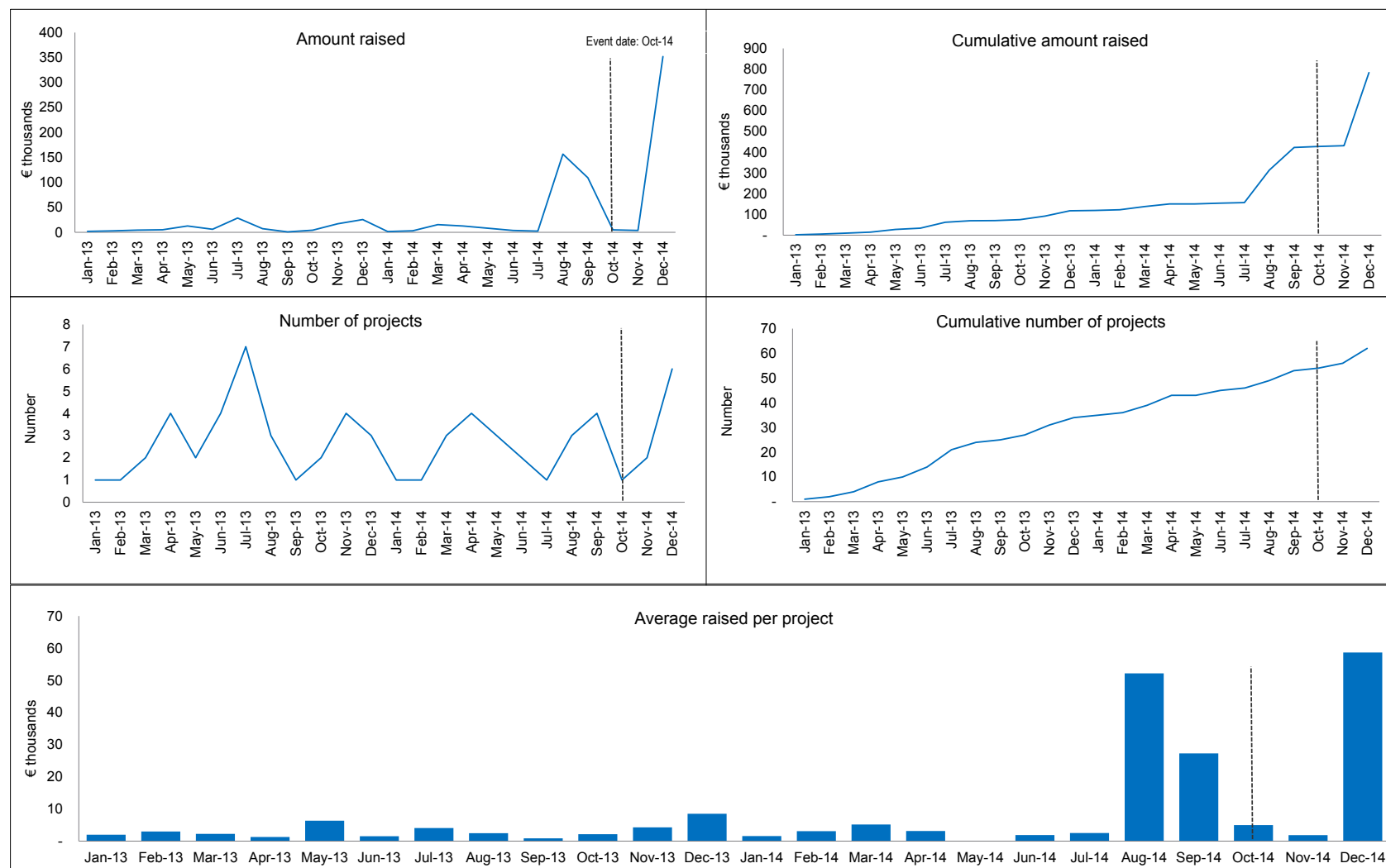


Figure 39: Analysis of cross-border activity by participating platforms (France)²¹ (Source: Project database, Crowdsurfer Ltd.)

²¹ Data on cross-border activity in this events study is defined as funding activity undertaken by French platforms on projects located outside of France.

5 Conclusions

This report considers key trends in the crowdfunding market in the European Union during 2013 and 2014 based on platform and project mapping analyses.

5.1 Market mapping

Platform mapping analysis identified 510 live platforms as operating in the European Union (EU) in the scope period, of which 193 platforms contributed time-series data on projects. 502 of these platforms were based in EU Member States, while eight were based outside the EU in countries such as the USA, Canada, New Zealand, Australia and China. Within the EU, the UK had the largest number of platforms, accounting for 28.0% of the EU total, followed by France, Germany, the Netherlands and Italy (which cumulatively account for 47.5%).

By funding type, the three most common platform types in 2014 were rewards (30.4% of total), equity (22.9%) and loans (21.0%). A small number of participating platforms dominated the market, with five platforms representing over 80% of successfully ended in-scope projects by value. Four of these five platforms were lending platforms (with one invoice trading platform) and all five platforms were based in the UK.

The total number of platforms rose to 510 in 2014, 23.2% above its level 2013 (414 platforms). Growth in identified platforms slowed noticeably from 47.3% in 2013 (and a peak of 74.3% in 2010). The total number of new platform launches fell from 133 in 2013 to 96 in 2014.

Project mapping analysis identified a **total of €2.3** billion successfully raised for 206,908 projects in 2013 and 2014, where either the project was located in the EU or was supported by an EU platform. Of this, EU projects accounted **for €2.27** billion (raised from 190,854 projects) and non-EU projects accounted **for the remaining €77.8** million (raised from 16,054 projects).

For projects located in the EU, the five largest markets by total amounts raised by participating platforms **in the scope period were the UK (€2.0** billion, or 89.5% of the **total EU amount raised), France (€72.4** million), **Germany (€53.2** million), the **Netherlands (€23.9** million) and **Spain (€21.6** million). By funding type, loans, invoice trading and rewards projects accounted for the largest shares of the EU market based on the total amount funded in the scope period. Based on the total number of projects in the scope period, loans, rewards and donations accounted for the largest shares of the EU market; equity projects accounted for the smallest share of major funding types.

Project activity increased in 2014 compared to its 2013 level, with a more than doubling in both the total amount raised for in-scope successfully ended projects and the number of projects. While all funding types increased in 2014, growth in the total amount raised and project volume in 2014 was particularly high for invoice trading and equity projects.

Platform and project data suggest that crowdfunding is an EU-wide phenomenon, with platforms identified in 22 of the 28 EU Member States and projects identified in all Member States in the scope period. However, the level of activity, and rate of growth, varies significantly across the EU. The market is innovative and diverse, with participating platforms using 12 main funding types, and a variety of specific offers within these types. Many of the platforms operating in the EU are newly formed, with 229 of the 510 identified in the study launched in 2013 or 2014.

It is inherently difficult to assess the level of funding activity generated by crowdfunding that would not otherwise have taken place. However, for some types of activity, primarily rewards crowdfunding, there are no obvious alternatives to crowdfunding, suggesting this is a new channel of funding.

Platforms tended to operate predominantly in a single national market; however, cross-border activity increased between 2013 and 2014. By defining cross-border activity as **crowdfunding where the project country differs from the platform's most active country**, we identified **almost €180** million of cross-border funding for successful projects by participating platforms in the scope period (compared to a total of **€2.3** billion for all in-scope successful projects). Notably, the level of intra-EU Member State activity (as defined above) lagged behind below the level of activity both of EU platforms supporting non-EU projects, and of non-EU platforms supporting EU projects.

5.2 Events study

Existing laws and regulations that effect crowdfunding differ significantly across Member States. This creates variations in the environments in which crowdfunding takes places, and has contributed to a range of activity growth rates. Regulatory events have sought to develop the rules affecting crowdfunding at a national level in the UK, France and Italy. However, these have contributed to the divergent regulatory landscape at a European level and do not appear to have promoted cross-border activity. This study does not seek to perform a full assessment of the effects of regulatory events; there are several other factors potentially affecting market development.

We did not find any observable market changes from the time-series data after national regulatory events in France and the UK (within the scope period). Nonetheless, stakeholder interviews suggest that it has played a role in supporting the maturing of the industry. In Italy, however, the event appears to have limited the level of equity crowdfunding activity, by restricting the types of organisations eligible to use this form of funding. Data analysis and stakeholder interviews evidence limited activity in the market after the regulator event. In all three event study markets there have been follow-on policy announcements that appear to have built upon, or have been catalysed by, the initial regulatory event.

The European crowdfunding market remains at an early stage of development and continues to evolve rapidly. As these markets develop and the time after regulatory events increases, further rigorous quantitative analysis with an extended scope period will be possible to understand in more detail trends subsequent to regulatory events.

Annex A: Glossary

Term	Definition
ACPR	Autorité de Contrôle Prudentiel et de Résolution, French Prudential Supervisory Authority.
AMF	Autorité des Marchés Financiers. A national regulatory authority for financial markets in France.
API	Application programming interface. Set of functionalities to facilitate the integration of data between two computer systems.
Average project value	The total value of funds raised by projects divided by number of projects.
Bond (crowdfunding)	A funding type in which a debt security (bond) is issued to a funder; predominantly an instrument used by enterprises.
Cancelled project	A project that cancelled its fundraising requirement before the allotted fundraising time elapsed.
CIP	Conseiller en investissement participative. A status of equity crowdfunding and debt securities crowdfunding platforms in France.
Community shares (crowdfunding)	A funding type in which a funder acquires shares in one of two forms of Industrial & Provident Society (UK).
CONSOB	Commissione Nazionale per le Società e la Borsa. A national regulatory authority for financial markets in Italy.
Cross-border funding	Platforms supporting projects in countries other than the country of platform location.
Cross-border projects	Projects for which the location of the project differs from the platform location.
Crowdfunding	Public, online channels or marketplaces that enable fundraising by individuals and organisations, financed by a number of people.
Donation (crowdfunding)	Online financial contributions to a funding goal with no financial or material return in exchange.
Equity (crowdfunding)	Sales of shareholdings in a business, predominantly used by start-ups and small or medium-sized enterprises (SMEs).
EU	The European Union.
EU platform	A crowdfunding platform predominantly operating in one of the European Union Member States.
Failed project	A project that failed to achieve its fundraising goal during the allotted fundraising time period.
FCA	The Financial Conduct Authority. A national regulatory authority for financial markets in the UK.
Funding type	The financial instrument or method used to fundraise a project. This includes: rewards, donations, equity; loans; debenture; bond; community shares; invoice trading; micro-donation; microloans; revenue-sharing.

Identified platform	A platform active in the EU and considered in scope of this study.
IFP	Intermediaire en financement participative. A status of lending crowdfunding platform in France.
In-scope projects	Projects located in the EU or undertaken on a platform that is located in the EU.
Invoice trading (crowdfunding)	A funding type in which companies use a platform to sell their unpaid invoices, at a discount, to a group of purchasers.
ISA	Individual Savings Account, a tax-efficient savings and investment mechanism in the UK.
ISP	Investment services providers.
Lending (crowdfunding)	A type of funding in which platforms bring together those wishing to borrow money with those willing to lend. Lending marketplaces are also known as peer-to-peer (P2P) lenders, peer-to-business or marketplace lenders.
Live platform	A platform that was supporting projects on 31 December 2014.
Market	A geographically defined market in which crowdfunding platforms operate.
Marketplace lending	See Lending (crowdfunding)
Member State	One of the 28 countries comprising the European Union.
Microdonation (crowdfunding)	A type of crowdfunding supporting projects that invite donations of relatively small value.
Microloan (crowdfunding)	A type of crowdfunding supporting projects that support loans of relatively small value.
MiFID	Markets in Financial Instruments Directive.
Multi-funding type platforms	Platforms offering two or more funding types.
National regulatory event	A change in regulation affecting crowdfunding on a specified date in a specified Member State.
Non-EU platform	A platform operating predominantly outside the EU, but supporting some projects located in the EU.
Non-primary funding type	The funding type offered by a platform that is not its primary funding type.
ORIAS	Organisme pour le Registre des Intermédiaires en Assurance, Registrar for intermediaries in banking and payment services in France.
Others	Includes funding types that do not match the characteristics of the other funding classes.
Peer to business	See Lending platforms.
P2P (peer-to-peer)	See Lending platforms.
Participating platform	Platforms with valid data to perform specific analyses.
Platform	An online marketplace enabling the financing of an

	endeavour by allowing monetary contributions from a number of people.
Platform location	The dominant location of a platform's activity, based on the country in which the greatest USD equivalent amount has been raised.
Primary funding type	The funding type in which the greatest USD equivalent amount has been raised in a platform.
Project	A single request for funds for a specific purpose offered to potential funders via a crowdfunding platform. In this report, for ease of naming, a 'project' encompasses all forms of request, including offering an invoice for sale, a loan request, an SME business share sale, a request for a donation etc.
Project location	The Member State in which the project is located.
Prospectus Directive	An EU-wide regime for capital market prospectuses which are required when a public offer of securities is made or when a company is seeking admission to a regulated market.
Regulatory event	The passing of regulation affecting crowdfunding activity in a given Member State.
Revenue-sharing (crowdfunding)	A type of crowdfunding in which the funder enters an agreement to receive a proportion of future revenue from the project entity in exchange for an initial financial contribution
Rewards (crowdfunding)	A type of crowdfunding in which the funder donate to a project with the expectation of receiving a tangible (but non-financial) return.
Scope period	1 January 2013 to 31 December 2014.
SME	Small and medium-sized enterprises.
Successful-ended project	A project that achieved its fundraising goal and the allotted time period has elapsed.
Successful-ongoing project	A project that achieved its fundraising goal and the allotted time period has not elapsed.

Annex B: Country codes

EU Member State	Code
Austria	AT
Belgium	BE
Bulgaria	BG
Croatia	HR
Cyprus	CY
Czech Republic	CZ
Denmark	DK
Estonia	EE
Finland	FI
France	FR
Germany	DE
Greece	EL
Hungary	HU
Ireland	IE
Italy	IT
Latvia	LV
Lithuania	LT
Luxembourg	LU
Malta	MT
Netherlands	NL
Poland	PL
Portugal	PT
Romania	RO
Slovakia	SK
Slovenia	SI
Spain	ES
Sweden	SE
United Kingdom	UK

Country (Not EU Member States)	Code
India	IN
Kenya	KE
Pakistan	PK
Russian Federation	RU
United States	US

Annex C: Analysis by Member State

Figure 40: Analysis of crowdfunding activity by funding type – All (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross-border €000
Austria	AT	7	2	92	817	9	166	407	8	5	151	2,297	15	272	1,026
Belgium	BE	5	1	27	1,574	58	712	878	6	2	42	1,381	33	426	738
Bulgaria	BG	-	-	5	11	2	4	11	-	-	15	186	12	159	186
Cyprus	CY	1	-	-	-	n/a	-	-	1	1	3	2	1	1	1
Czech Republic	CZ	4	-	8	92	12	37	92	4	1	20	1,511	76	1,338	1,508
Germany	DE	47	14	1,573	16,608	11	1,200	1,310	65	21	2,388	36,633	15	3,000	5,420
Denmark	DK	6	2	131	1,460	11	278	1,186	7	4	350	2,271	6	1,014	1,867
Estonia	EE	5	2	2,385	6,715	3	19	2	5	2	4,757	11,281	2	54	73
Greece	EL	1	1	16	191	12	35	191	1	1	33	226	7	81	223
Spain	ES	28	10	2,368	7,656	3	349	940	33	17	4,572	13,929	3	450	5,481
Finland	FI	5	2	184	2,968	16	659	1,283	6	3	1,314	6,489	5	344	4,498
France	FR	51	12	4,270	21,921	5	808	2,390	77	24	7,511	50,494	7	3,872	4,714
Croatia	HR	-	-	3	0	0	0	0	1	1	13	101	8	46	87
Hungary	HU	2	-	10	10	1	3	10	2	1	21	330	16	185	330
Ireland	IE	6	-	25	299	12	78	299	7	2	85	2,010	24	336	990
Italy	IT	37	4	309	2,373	8	444	1,422	42	11	373	4,504	12	520	1,987
Lithuania	LT	-	-	4	100	25	79	100	-	-	11	57	5	16	57
Luxembourg	LU	-	-	-	-	n/a	-	-	-	-	5	14	3	10	14
Latvia	LV	-	-	2	90	45	48	90	-	-	3	48	16	45	48
Malta	MT	-	-	-	-	n/a	-	-	-	-	2	125	62	111	125
Netherlands	NL	50	13	903	7,730	9	556	917	58	24	1,480	16,204	11	560	1,807
Poland	PL	14	3	844	1,392	2	66	112	16	8	2,934	4,111	1	189	774
Portugal	PT	2	1	70	241	3	58	99	2	1	169	511	3	97	136
Romania	RO	5	3	37	81	2	14	50	6	5	57	586	10	231	543
Sweden	SE	5	3	140	3,324	24	1,331	454	7	3	167	5,058	30	1,176	2,686
Slovenia	SI	-	-	6	714	119	221	714	-	-	10	152	15	43	152
Slovakia	SK	4	2	55	130	2	71	71	5	3	379	936	2	43	745
United Kingdom	UK	121	19	49,045	634,937	13	2,419	24,595	143	45	101,477	1,397,611	14	6,047	28,167
EU28		406	94	62,512	711,436	11	2,419	37,625	502	185	128,342	1,559,056	12	6,047	64,381
Add non EU															
Non-EU platforms		8	3	n/a	n/a	n/a	n/a	n/a	8	3	n/a	n/a	n/a	n/a	n/a
Non-EU projects		n/a	n/a	3,878	24,962	6	2,041	24,962	n/a	n/a	12,176	52,816	4	3,901	52,816
Total		414	97	66,390	736,398	11	2,419	62,587	510	188	140,518	1,611,872	11	6,047	117,197

Figure 41: Analysis of crowdfunding activity by funding type - Equity (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000
Austria	AT	2	1	2	234	117	166	-	2	2	10	1,019	102	194	-
Belgium	BE	2	1	6	696	116	315	-	2	1	10	1,047	105	426	426
Czech Republic	CZ	-	-	-	-	n/a	-	-	-	-	1	128	128	128	128
Germany	DE	19	4	25	7,363	295	1,200	-	22	6	34	11,131	327	3,000	124
Denmark	DK	-	-	1	9	9	9	9	-	-	2	79	39	72	79
Estonia	EE	-	-	-	-	n/a	-	-	-	-	1	54	54	54	54
Spain	ES	6	1	4	1,115	279	303	-	8	3	7	1,125	161	450	106
Finland	FI	1	1	15	1,717	114	659	168	2	1	17	2,231	131	344	323
France	FR	9	2	20	5,370	269	808	94	17	3	37	13,808	373	3,872	-
Ireland	IE	1	-	-	-	n/a	-	-	1	-	1	336	336	336	336
Italy	IT	7	-	-	-	n/a	-	-	8	3	4	1,308	327	520	-
Malta	MT	-	-	-	-	n/a	-	-	-	-	1	111	111	111	111
Netherlands	NL	7	-	-	-	n/a	-	-	9	1	24	1,592	66	245	-
Poland	PL	3	-	-	-	n/a	-	-	3	2	5	80	16	36	-
Romania	RO	1	-	-	-	n/a	-	-	1	1	-	-	n/a	-	-
Sweden	SE	2	2	12	2,525	210	1,331	-	4	2	12	2,050	171	777	-
United Kingdom	UK	30	4	97	20,183	208	2,386	-	35	10	237	68,704	290	6,047	81
EU28		90	16	182	39,212	215	2,386	271	114	35	403	104,802	260	6,047	1,767

Figure 42: Analysis of crowdfunding activity by funding type – Loan (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000
Austria	AT	1	-	-	-	n/a	-	-	1	1	1	18	18	18	18
Belgium	BE	1	-	1	0	0	0	0	2	-	3	22	7	10	-
Germany	DE	9	1	2	571	286	570	1	13	3	190	10,301	54	443	85
Denmark	DK	2	1	2	1	1	1	1	2	1	43	13	0	1	-
Estonia	EE	4	1	2,283	6,405	3	10	-	4	1	4,626	10,836	2	10	-
Spain	ES	6	2	76	690	9	100	266	7	3	1,958	6,585	3	100	4,225
Finland	FI	3	-	149	851	6	10	851	3	1	1,264	3,966	3	10	3,966
France	FR	10	3	175	2,034	12	194	984	14	4	306	9,996	33	350	1,736
Ireland	IE	2	-	8	94	12	15	94	2	1	37	1,259	34	157	279
Italy	IT	2	-	-	-	n/a	-	-	2	1	3	15	5	7	-
Netherlands	NL	8	1	32	1,465	46	556	8	9	5	157	4,696	30	300	88
Poland	PL	6	1	414	32	0	1	-	6	2	2,145	331	0	6	-
Sweden	SE	-	-	17	4	0	2	-	-	-	8	3	0	2	-
Slovakia	SK	1	-	-	-	n/a	-	-	1	-	277	692	2	10	692
United Kingdom	UK	30	7	45,932	518,947	11	2,419	3	41	12	94,989	1,078,262	11	4,989	71
EU28		85	17	49,091	531,095	11	2,419	2,209	107	35	106,007	1,126,994	11	4,989	11,158

Figure 43: Analysis of crowdfunding activity by funding type – Rewards (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000
Austria	AT	1	-	48	407	8	114	407	2	-	78	791	10	272	791
Belgium	BE	1	-	20	878	44	712	878	1	1	27	306	11	56	306
Bulgaria	BG	-	-	2	7	4	4	7	-	-	6	180	30	159	180
Cyprus	CY	1	-	-	-	n/a	-	-	1	1	3	2	1	1	1
Czech Republic	CZ	3	-	8	92	12	37	92	3	1	19	1,383	73	1,338	1,380
Germany	DE	12	6	950	6,785	7	514	1,309	20	9	1,206	13,458	11	2,555	5,210
Denmark	DK	2	-	15	1,176	78	278	1,176	3	2	64	880	14	227	774
Estonia	EE	1	1	102	310	3	19	2	1	1	130	391	3	19	19
Greece	EL	-	-	10	177	18	35	177	-	-	21	216	10	81	213
Spain	ES	8	3	892	4,895	5	349	672	9	5	1,074	5,565	5	154	1,114
Finland	FI	1	1	19	400	21	138	263	1	1	32	292	9	77	209
France	FR	19	5	4,073	14,515	4	583	1,310	27	13	7,158	26,591	4	1,069	2,974
Croatia	HR	-	-	-	-	n/a	-	-	-	-	9	99	11	46	85
Hungary	HU	2	-	3	4	1	2	4	2	1	18	329	18	185	329
Ireland	IE	1	-	17	204	12	78	204	2	1	44	410	9	79	370
Italy	IT	17	3	306	2,366	8	444	1,422	19	5	346	3,127	9	307	1,980
Lithuania	LT	-	-	4	100	25	79	100	-	-	11	57	5	16	57
Luxembourg	LU	-	-	-	-	n/a	-	-	-	-	2	12	6	10	12
Latvia	LV	-	-	2	90	45	48	90	-	-	2	48	24	45	48
Malta	MT	-	-	-	-	n/a	-	-	-	-	1	13	13	13	13
Netherlands	NL	15	7	512	4,516	9	330	910	17	10	807	7,464	9	560	1,719
Poland	PL	4	1	169	341	2	62	107	5	2	398	1,650	4	189	767
Portugal	PT	2	1	68	228	3	58	87	2	1	169	511	3	97	136
Romania	RO	3	2	21	45	2	14	14	4	3	33	555	17	231	512
Sweden	SE	2	1	110	791	7	128	451	2	1	146	3,005	21	1,176	2,686
Slovenia	SI	-	-	5	714	143	221	714	-	-	8	144	18	43	144
Slovakia	SK	-	-	1	71	71	71	71	1	-	4	52	13	32	52
United Kingdom	UK	27	4	1,847	25,152	14	1,909	24,516	30	15	3,144	31,911	10	885	27,780
EU28		122	35	9,204	64,266	7	1,909	34,983	152	73	14,960	99,445	7	2,555	49,864

Figure 44: Analysis of crowdfunding activity by funding type – Donation (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000
Austria	AT	3	1	42	177	4	36	0	3	2	62	470	8	205	217
Belgium	BE	1	-	-	-	n/a	-	-	1	-	2	5	3	5	5
Bulgaria	BG	-	-	3	4	1	4	4	-	-	9	6	1	3	6
Germany	DE	6	3	596	1,889	3	381	-	9	3	958	1,742	2	82	1
Denmark	DK	1	1	113	273	2	56	0	1	1	241	1,300	5	1,014	1,014
Greece	EL	1	1	6	14	2	9	14	1	1	12	9	1	2	9
Spain	ES	5	3	199	173	1	13	2	5	5	217	339	2	15	36
Finland	FI	-	-	1	1	1	1	1	-	-	1	0	0	0	0
France	FR	5	-	2	1	1	1	1	10	1	8	89	11	25	4
Croatia	HR	-	-	3	0	0	0	0	1	1	4	2	1	2	2
Hungary	HU	-	-	7	6	1	3	6	-	-	3	1	0	0	1
Ireland	IE	2	-	-	-	n/a	-	-	2	-	3	6	2	3	6
Italy	IT	11	1	3	7	2	3	-	13	2	20	54	3	15	8
Luxembourg	LU	-	-	-	-	n/a	-	-	-	-	3	2	1	1	2
Latvia	LV	-	-	-	-	n/a	-	-	-	-	1	0	0	0	0
Netherlands	NL	17	5	359	1,749	5	25	-	20	8	492	2,452	5	40	-
Poland	PL	1	1	261	1,019	4	66	5	2	2	386	2,050	5	76	7
Portugal	PT	-	-	2	13	6	12	13	-	-	-	-	n/a	-	-
Romania	RO	1	1	16	37	2	11	37	1	1	24	31	1	16	31
Sweden	SE	-	-	1	4	4	4	4	-	-	1	0	0	0	0
Slovenia	SI	-	-	1	0	0	0	0	-	-	2	8	4	8	8
Slovakia	SK	2	2	54	59	1	10	0	2	2	72	73	1	10	0
United Kingdom	UK	21	1	14	251	18	74	75	22	5	58	655	11	327	235
EU28		77	20	1,683	5,675	3	381	162	93	34	2,579	9,295	4	1,014	1,593

Figure 45: Analysis of crowdfunding activity by funding type – Invoice trading (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000
Denmark	DK	1	-	-	-	n/a	-	-	1	-	-	-	n/a	-	-
Spain	ES	-	-	-	-	n/a	-	-	1	-	-	-	n/a	-	-
United Kingdom	UK	2	1	1,145	67,404	59	957	-	2	1	2,743	207,766	76	1,498	-
EU28		3	1	1,145	67,404	59	957	-	4	1	2,743	207,766	76	1,498	-

Figure 46: Analysis of crowdfunding activity by funding type – Others (Source: Project database, Crowdsurfer Ltd)

2013									2014						
Countries	Code	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000	Platforms #	Participating platforms #	Projects #	Amount €000	Average €000	Max €000	Cross- border €000
Czech Republic	CZ	1	-	-	-	n/a	-	-	1	-	-	-	n/a	-	-
Germany	DE	1	-	-	-	n/a	-	-	1	-	-	-	n/a	-	-
Spain	ES	3	1	1,197	783	1	31	-	3	1	1,316	315	0	8	-
France	FR	8	2	-	-	n/a	-	-	9	3	2	9	5	6	-
Netherlands	NL	3	-	-	-	n/a	-	-	3	-	-	-	n/a	-	-
Sweden	SE	1	-	-	-	n/a	-	-	1	-	-	-	n/a	-	-
Slovakia	SK	1	-	-	-	n/a	-	-	1	1	26	118	5	43	-
United Kingdom	UK	11	2	10	3,000	300	1,084	-	13	2	306	10,312	34	2,461	-
EU28		29	5	1,207	3,783	3	1,084	-	32	7	1,650	10,754	7	2,461	-

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