



Crowdfunding Guide

European Booklet for
Entrepreneurs



ePlus Ecosystem



Crowdfunding Guide

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This Guide has been created by the European Crowdfunding Network (ECN) on the basis of the document “ECN CROWDFUNDING GUIDE 2016: Financing in the digital age. How to finance your project with crowdfunding” and was adapted to the current version for ePlus Ecosystem. This publication is part of the Deliverable 5.2 Web-entrepreneurs pitches for crowdfunding and other tools.

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European Crowdfunding Network

The European Crowdfunding Network AISBL (ECN) is the professional network promoting adequate transparency, (self) regulation and governance while offering a combined voice in policy discussion and public opinion building, incorporated as an international not-for-profit organization in Brussels, Belgium.

We support our members in carrying initiatives aimed at innovating, representing, promoting and protecting the European crowdfunding industry. We aim to increase the understanding of the key roles that crowdfunding can play in supporting entrepreneurship of all types and its role in funding the creation and protection jobs, the enrichment of European society, culture and economy, and the protection of our environment.

In that capacity we help developing professional standards, providing industry research, as well as, professional networking opportunities in order to facilitate interaction between our members and key industry participants. On behalf of our members, the ECN will maintain a dialogue with public institutions and stakeholders as well as the media at European, international and national levels.

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ePlus Ecosystem

The ePlus ecosystem project will develop and deploy an on line and on site environment, building on and interconnecting existing ecosystems, hubs and initiatives, in order to set up a runway for web entrepreneurs to start and scale up a business in Europe and grow internationally. This European ecosystem will help web-entrepreneurs to develop and scale up their ideas and businesses, from a business international validation phase, to internationalization, access to finance and to business growth, thus complementing the service offer currently made available at the local ecosystem level. The ePlus project will also offer a unique platform that answers to the need for new services expressed in the startup manifesto.

This project has received funding from the European Union's HORIZON 2020 research and innovation programme under grant agreement No 644210.

Further information is available at <http://www.epluseurope.eu/>



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Table of Contents

1	What is Crowdfunding?	6
2	Types of Crowdfunding	7
3	The Crowdfunding process	8
4	Finding the right platform	9
5	Prepare a crowdfunding campaign	11
5.1	In a nutshell	13
5.2	How to engage your network and go beyond?	13
5.3	Choosing the right incentives	15
5.4	A convincing crowdfunding video	17
5.5	The power of social media	18
6	During the campaign	20
7	After campaign communication	22
8	Checklist	23
9	Overview of selected Crowdfunding Platforms in Europe	24

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1 What is Crowdfunding?

Crowdfunding is a collective effort of many individuals who network and pool their resources to support efforts initiated by other people or organizations. This is usually done via or with the help of the Internet. Individual projects and businesses are financed with small contributions from a large number of individuals, allowing innovators, entrepreneurs and business owners to utilize their social networks to raise capital.¹ Entrepreneurs and businesses can now utilize the crowd to obtain ideas, collect money, and solicit input on the product, overall fostering an environment of collective decision-making and allowing businesses to connect with potential customers. The main advantage of crowdfunding is that the funders are also potential customers and ambassadors of the project or business they support and that they will help to promote it through their own networks.

¹ A FRAMEWORK FOR EUROPEAN CROWDFUNDING, Kristof De Buysere, Oliver Gajda, Ronald Kleverlaan, Dan Marom, 2012

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2 Types of Crowdfunding

DONATION: For socially motivated or not-for-profit projects. Individuals donate small amounts while receiving no financial or other return. The donation is a philanthropic act for charity causes, and the funders are not expecting monetary compensation.

EQUITY: This model is for ambitious business plans. It works by the sale of a stake in a business to a number of individuals (investors) in return for capital. This type of crowdfunding allows contributors to become investors or co-owners in terms of:

- Holding a percentage of ownership.
- Demanding a return on their investment (ROI).

REWARD: This is the most widely used model. The funders receive a non-financial reward like products or services for their contribution. However, in the case of tangible products the reward-based model has turned out to be an excellent pre-sales tool since the product can be offered at a lower price compared to the real retail price. In reward-based crowdfunding, the perceived value of rewards should be higher than the economic one.

LENDING CROWDFUNDING: This model is similar to every typical lending scenario: individuals lend money to a company (peer-to-business lending) or to an individual (peer-to-peer lending) with the expectation that the money will be repaid with interest. The peer-to-business model is a relevant one for positive cash-flow companies that can credibly assure lenders of being able to pay back the loan. Like for the banking system, the interest rate of the loan is determined by the risk of the investment. Moreover, in this model the ownership is not diluted but the investor's contribution provides financial leverage.

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3 The Crowdfunding process

An online crowdfunding platform usually serves as an intermediary between the project owner (entrepreneur or individual) and the funder. While this relationship varies from crowdfunding platform to crowdfunding platform and from one applied business model to the next, a simplified scheme would include the following:

Online platforms receive applications from project owners who intend to showcase their business idea or cause on the platform's website. Some platforms make a pre-selection of the ideas based on their own criteria, while others automatically publish every idea. Platforms that use pre-selection are checking the background of the project owner and do a quick review on the feasibility of the crowdfunding plan.

After an idea is accepted by the online platform, the project owner is tasked with creating a funding goal over a marked period of time and an online "pitch" (most of the times in the form of a video), where the project owner pitches his/her idea to potential funders.

Project owners often utilize social networks to access potential funders on a larger scale. Funders then fund the campaign directly through the online crowdfunding platform.

During the campaign the project owner will keep his funders/fans updated about the process with updates on the online platform. If the funding goal is reached within the allocated fundraising time frame, the project owner receives the money. If the funding goal is not reached, most of the platforms will reimburse the money to the funders.

In terms of post investment, some funders choose to remain involved in the decision-making and overall strategy of the business. Some funders receive voting rights in the business. In most cases the communication between the funders and project owners will continue through the online platform.

The crowdfunding platform will apply usually a fee structure on the total successful funds raised. In equity crowdfunding a registration fee plus a legal due diligence fee are common, sometimes also an equity participation. Fee structures vary significantly between business models and also countries.

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4 Finding the right platform

Don't get lost when you are looking for the crowdfunding platform that may best serve your specific needs. First of all, you have to think about which type of crowdfunding fits your project better. Then you can select between different types of crowdfunding platforms by using criteria such as specialization, allocation of funding or costs:

Specialization: One difference between platforms is their specialization in terms of business sector

GENERALIST PLATFORMS

- No restriction, any type of project
- for both individual or company

SPECIALIZED PLATFORMS

- On specific business sector (creativity, sustainability)
- geographical area
- on industries or individuals

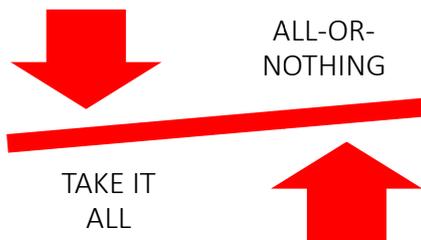
NICHE PLATFORMS

- Very specific sector

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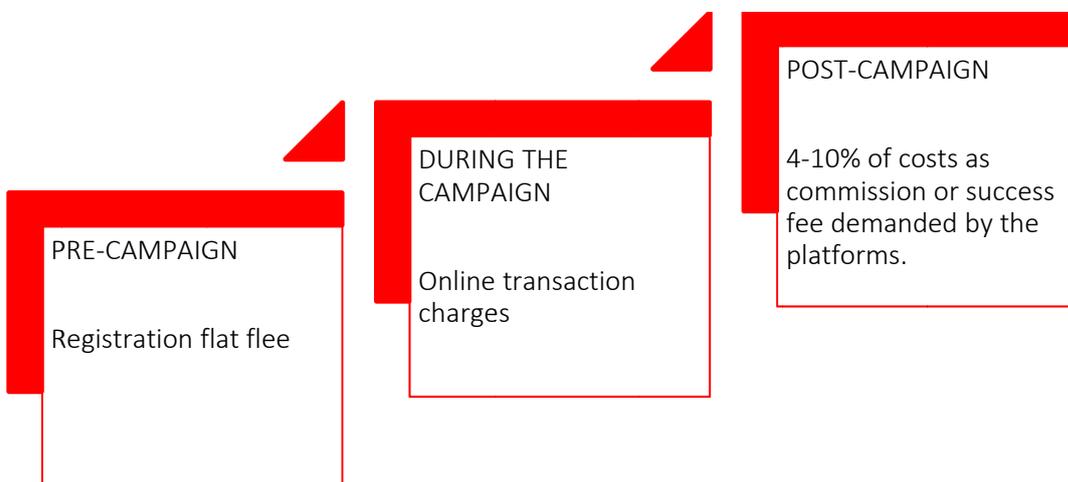
Allocation of funding: In general each platform decides in which way the funding is allocated, but normally there are two variations.



All-or-nothing: Project will only be funded after reaching a pre-defined funding goal.

Take it all: Projects benefit from every euro raised.

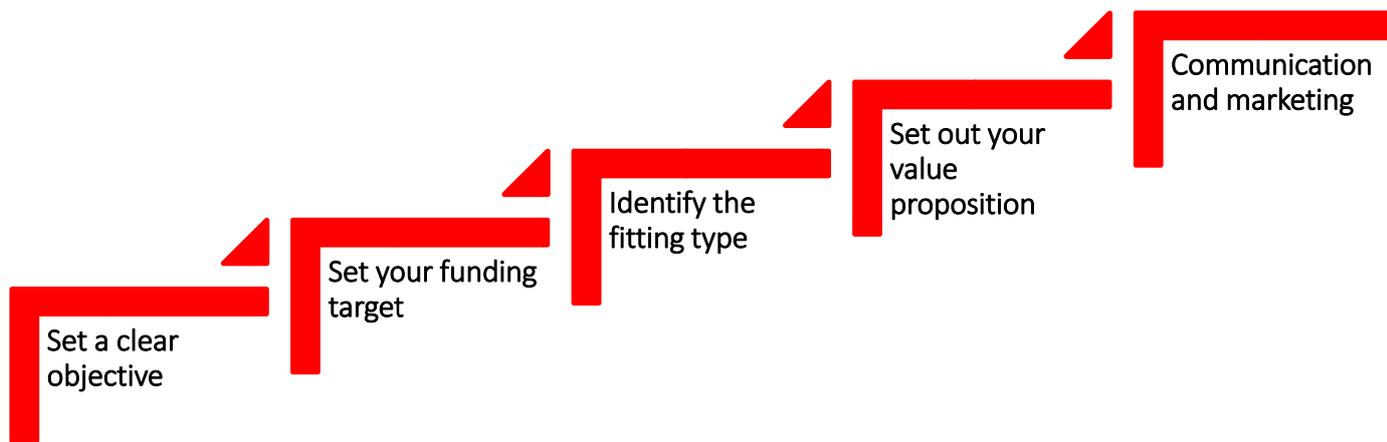
Costs: There is a wide variety of underlying business models of platforms, e.g. preparation fees, success-based fees and transaction costs. Consider, that the overall costs correspond to approximately 4-10% of the raised funding. In general you should check the overall cost structure and compare platforms. Do not forget to include also yearly fees for payment of commission or interest to investors, if they are handled by platform, and the additional fees for campaign-support, post-campaign logistic, and handling of rewards.



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5 Prepare a crowdfunding campaign



Set a clear objective: To create a crowdfunding campaign you have to set a clear objective and make this goal shared by funders, staff and partners. The clearer, more concise and specific you are, the more there will be chances that the crowdfunding campaign will live up to the funding goals set. The key to running a successful campaign is to focus on the one objective prioritized and seek finance for that. You have also to consider that smart planning can and should involve asking experts for assistance, make your objective smart!

Set your funding target: To set your funding target you have to begin with your financial plan. To define the right amount you would like to raise with your campaign you have to specify all costs and outlays of the project and account for fees payable to the platform.

Identify the fitting type: It is important that your project's characteristics match with the crowdfunding type that you will choose. Each type of crowdfunding has its own funding limits, so after setting your financial needs you can move on to identify the types of crowdfunding that suite best your project. While donation-based campaigns are commonly limited to 30.000 Euro, reward-based campaigns may generate much more, typically rather

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50.000 Euro. Be aware also of the risk regarding crowdfunding campaigns set on all-or-nothing terms. Keeping in mind all these factors, you have to choose the suitable type of crowdfunding for your project or you can combine various types using the hybrid model.

Set out your value proposition: To set out your value proposition you have to find out what your target group's preferences are and create attractive rewards and perks to capture your funders attention. It is also important to prepare a pitch and a video in which your backers can read why you are running the campaign, for whom it is and when it will start. It is also a very effective way to present yourself, the organization and the project.

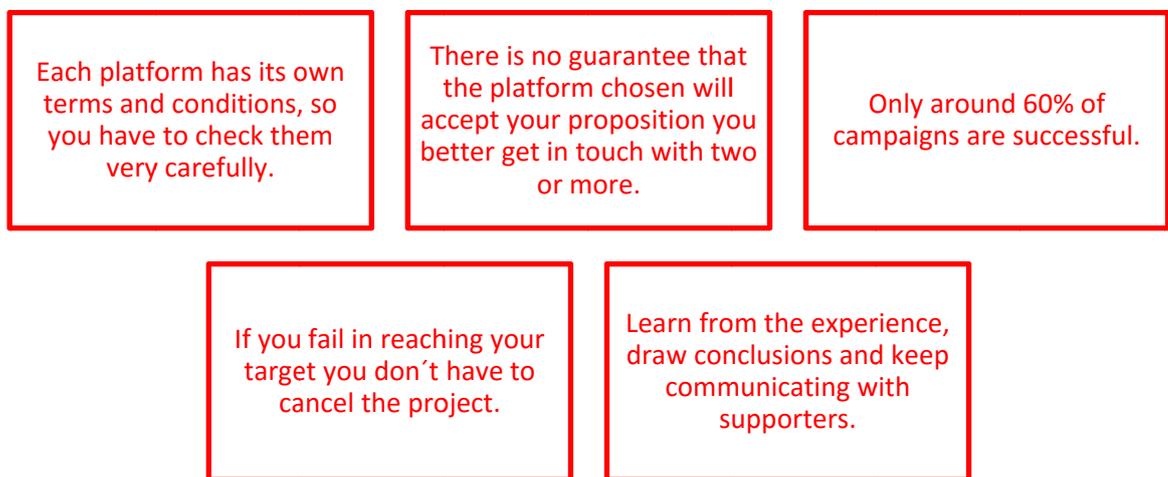
Communication and marketing: As with every new project you have to do research first by finding related news, topics and events for your campaign. You should also combine *online* events and marketing with *offline* communication tools. The more you involve your community and keep them informed, the better are your chances to gain support. Finally, focus on your inner circle and influencers first, but also try to reach out networks that are more external. In fact, recent research shows that the so called "third circle" may be even more important for the campaign success, as it demonstrates a wide audience contributing.

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5.1 In a nutshell

Once the groundwork is done, the time has come to put your campaign online. You may set up your own campaign site with DIY crowdfunding and payment tools or you can register on an appropriate platform. The opted-for type of crowdfunding determines which selection of platforms may suit your needs best. Keep in mind:

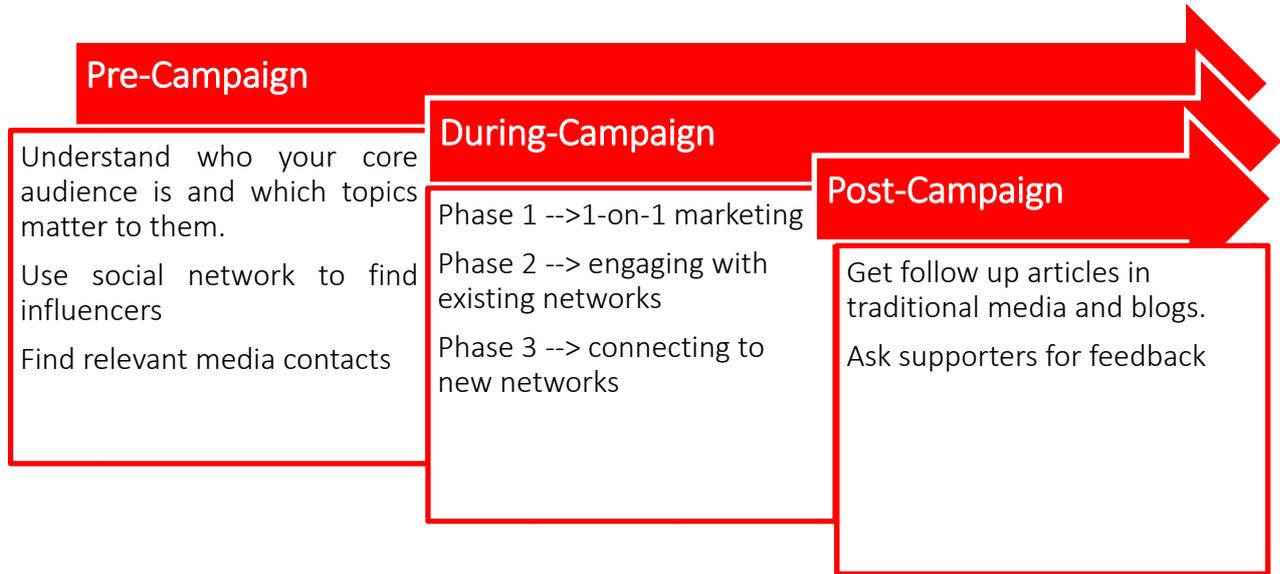


5.2 How to engage your network and go beyond?

The advantage of crowdfunding is that your campaign effort does not start from zero; first of all you have to review your personal and business networks to engage with them and get input. Then you can move on to create a community for your campaign, which involves heavy use of social media platforms. To better deal with the workload, you may want to set up a strong campaign team. In general, be aware that sharing visual content and asking questions are engaging ways to communicate your crowdfunding project on social media and to attract audience. However, you have to keep your tone appropriate for your networks and post only relevant but diverse content.

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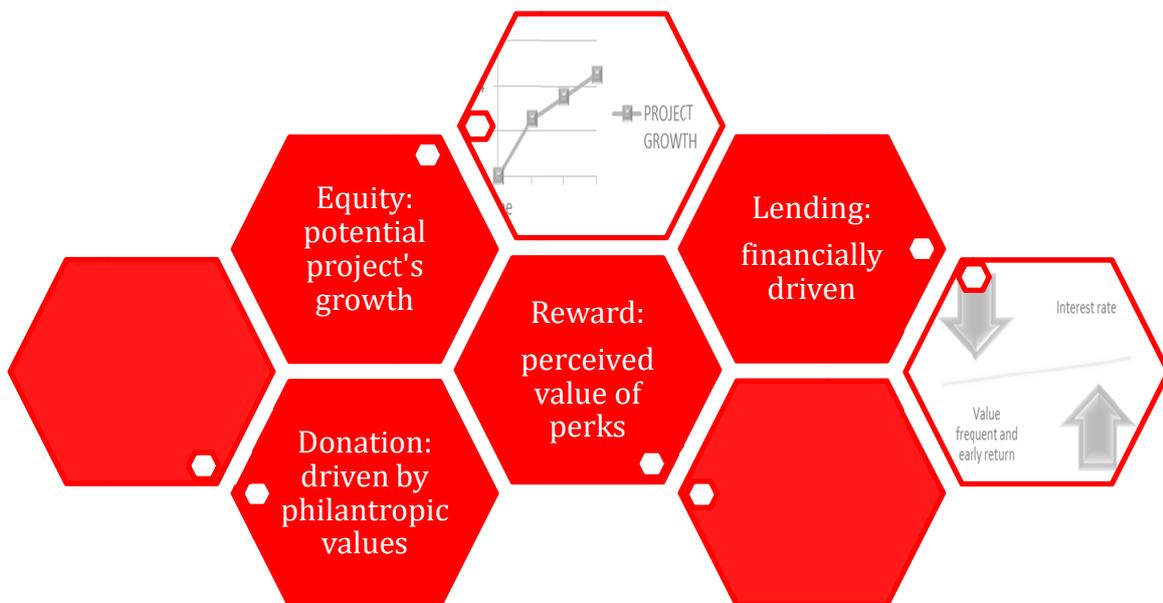
<p>Pre-campaign: Before the campaign you lay the foundations for ensuring success. It is very important to be creative with rewards, campaign's text and video. Contact at least 50 people in your network and ask them how much they are willing to fund and based on pledged money adjust the campaign's goal, if needed. Finally, you can ask people who pledged to donate at day 1 of campaign.</p>	<p>During:</p> <p>Phase 1: 1-on-1 marketing, you have to follow up with people who pledged before and connect directly with people you know personally and try to reach 30% of the amount that you need.</p> <p>Phase 2: Engage with existing networks and make your project known. In this phase you have to promote the campaign by publishing updates on social media, and following up with people who have not pledged, yet.</p> <p>Phase 3: Connect to new networks. This is all about expanding your supporter base.</p>	<p>Post campaign: The campaign is finished but not your activities. You should try to get follow up articles in traditional media and blogs and ask supporters for feedback that will provide you with first-hand market intelligence. The second priority is to actively manage the expectations of your community, so keep supporters informed on everything that could be relevant, build loyalty and distribute rewards.</p>
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5.3 Choosing the right incentives

Substantial effort needs to be raised for the development of an attractive incentive structure. It depends on the type of crowdfunding you have chosen, and the profile of your project. To create compelling incentives for your backers you have to think about what your target group would like or ask them. It is also important to know their motivation for financing your project. To get a general idea you can also look at similar campaigns. In general, no matter what crowdfunding type, you have always to keep costs as low as possible, create perks that appear valuable and scale up by introducing thresholds. In the case of reward crowdfunding think about categories, don't forget small and big rewards. On a case by case basis:



Lending: In the case of lending, funders are mainly financially driven, which means that for them the strongest incentive is the financial one. So in the case of lending funders, compelling incentives could be a competitive interest rate, high enough to be enticing but as low as possible at the same time. They also value frequent and early returns.

Equity: With equity-based crowdfunding you have to consider that funders are long-term investors and they are interested in the potential growth of your project, they

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want to be part of a success story and are mainly concerned with the growth of the company. Also in this case any perk you could offer them will be welcome.

Donation: In the case of donation-based crowdfunding, funders are primarily driven by philanthropic values or emotions and they want to see promised benefits for the charity they are financing. As the funders get no financial return they will appreciate your thank you and perhaps giving back something small with no economic value could be a good idea.

Rewards: No matter what the subject of your campaign is, the perks you develop and offer should be exclusive, as this increases perceived value. You have also to consider that rareness of perks may increase the attractiveness of your campaign. You should ask third parties for rewards that you can use in your campaign. A special form of rewards-based crowdfunding is a pre-sales campaign. Here you use crowdfunding as a marketing tool or to finance your production, and your funders become the first customers.

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5.4 A convincing crowdfunding video

For a successful crowdfunding campaign a very powerful tool to use is a video pitch. Just consider that 50% of projects that include video get funded compared to only 30% of those that do not. To create it you have to ensure that your video story is appealing, interesting and convincing, as well as consistent with your value proposition. Even if you are not a professional video maker you could create a nice video. You only need a camera, a video editing software tool, and our suggestions.

Tell a good story: Everybody gets caught by a good and well-told story, so it is important that your video includes a good opening, middle and end sequences and thereby a subject and an action. In particular, people want to know who you are, what you are doing, and why you are doing that, how you came to using crowdfunding and why you need their support. You have to make a good case to get people's support.

Give it a face: For your campaign's success it is important to make the video emotional and touching. You have to introduce yourself to the potential backers, you have to show your face and try to look trustworthy, (you would not give money to someone of which you don't see the face or that does not look trustworthy to you). Indeed, academic studies have shown that a positive personal impression increases the possibility for people to invest in your project. Briefly, stay yourself and be authentic.

Keep it short: People's attention span is quite short, so you should limit your video pitch at less than 3 minutes of length, even if this seems too short for you it is quite enough. You have to leave out everything non-essential.

Say thank you: It might be taken for granted but saying thank you is always appreciated by people that have spent their time on watching your video, even by those that do not pledge any money.

Make it fun: Always keep in mind that the video must not be boring. Once you have your first version, ask for feedback to your friends to see whether they find it boring and how it can be improved.

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Technical Tips

Use a stool: To have a better quality shooting, you should use a tripod or a stool, that will provide stable images and you will make a professional impression.

Background sound: You could use a fitting audio track as background sound, that will enhance impression. Check for websites that offer royalty-free sound files and then select your suitable audio track.

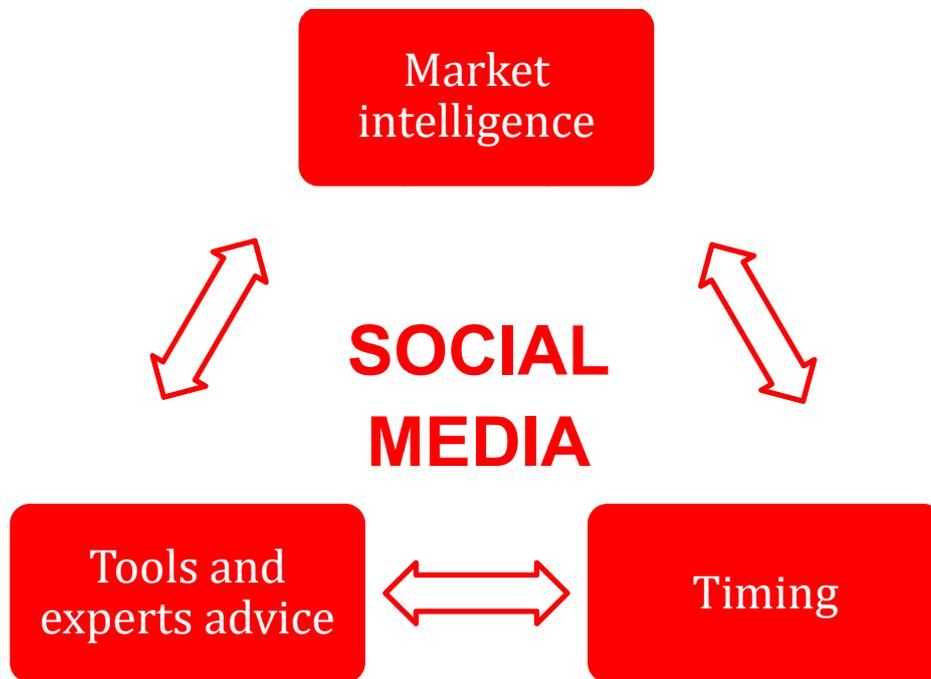
Editing: If you don't have any experience in video editing it will be better for you use only straight cuts, that is no corny transitions between clips. You can also check websites offering low-cost editing softwares.

5.5 The power of social media

A fundamental change has occurred in the way we do things, and it is the starting point for entirely new opportunities regarding fundraising, business models, marketing, distribution, and so on. Using social media for your campaign can be very useful not only for brand awareness and marketing but also it can enable you to address a large audience. However, it is important to highlight that not all your funding will come from social media. In brief, you have to involve your audience during and after the campaign, and win new target groups by confidence building and communication.

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Market intelligence: Communicating via social media on a continuous basis with your supporters will provide insights, feedback and information. Thus, you can improve your project and collect new ideas for further development.

Tools and experts advice: To create a successful social media campaign for your project, first of all, you should identify the social media tools, understand exactly what is your core audience and in which way they use social media. In general, you have to encourage your community to share your message, and if there are some areas of knowledge that you are not familiar with you should seek expert advice.

Timing: Concerning the timing, you have to involve the audience during and after the campaign and share your vision before the campaign starts. During and after the campaign, don't be afraid to repeat yourself! You might also choose specific people who act as ambassadors. You can report on the progress and share success and milestones by using social media tools. It is also important for your campaign to succeed in building long-term reputations through positive associations.

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6 During the campaign

Goal: Clarity of campaign's goal is a very important element for the campaign's success. The goal has to be well-articulated, realistic, achievable and shareable by your campaign team and funders. Remember also that it is very important to keep everyone involved, motivated, and committed to the campaign and its goals.

Commitment: To create a successful campaign it is very important to well-inform team members and to keep their motivation high. Their commitment and endurance will be required for through ups and downs that can be expected to come up. Keep in mind that the campaign will be very time-consuming.

Communication and Coordination: Communication with your audience needs professional communication channels. You have to ensure that every one of your team knows how and when to communicate and is aware of deadlines. Keep in mind that neglected communication has devastating effects on your campaign's success, so in order to achieve it, it is recommended to prepare your communication and PR texts before the start of the campaign. Whether you offer rewards, perks or interest payments, these are promises to your funders that have to be delivered on. Delivering the right quantity, on time and with quality, is a very important thing as failure sheds a bad light and can have also legal consequences. In general, think first and then deliver to satisfaction of your funders. The coordination has a fundamental importance for your campaign's success. You have to set up a timeline and mark the important points over the course of the project. Keep in mind that you have to think through everything that could be relevant, it can be helpful draw up lists of what is to be done, when it has to be done and involving whom. Some points will have to be completed before you can move on to the next one while other things need to be accomplished in parallel. Remember that it is up to you to oversee processes and ensure precision and timeliness.

Preparedness: Another attribute that will help you reaching your campaign's success is your preparedness. You have to know what to do in any possible scenario. If your campaign is on track and you can manage the whole process as planned, you are doing a good job and if it is possible you can stretch the goal. To jump-start you have to use all resources to keep up and

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you could pre-prepared lists about people that could jump in and help you. If the campaign goes below your expectation, you have to find out quickly what to change and improve.

Audience and partners: Remember, communication always needs coordination. In order to communicate with your audience in a clear way, you need to build your target group segments and contact them already before your campaign starts. You can start by dividing it in three groups, your personal network, your wider circle and new contacts and start designing your communication efforts accordingly. In general, you have always to inform, involve and motivate stakeholders and community. To some extent, you will likely depend on partners for production or delivery. You have to make sure that they are aware of timelines, and make them understand what exactly you expect from them. If necessary, you could enter into a contract specifying the details.

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7 After campaign communication

When your campaign is over, enjoy having achieved your goal. But keep in mind that from the perspective of your supporters you still have to deliver on your promises. If you have clearly communicated the benefits for your contributors, do all these benefits show up? If so, you have to inform your audience, giving updates and keep communicating. Generally, depending on the characteristics of your specific project, it will be in your interest to keep your community and make it lively. You have to keep interest up on your project and inform supporters on your next steps. You should be aware that motivations for people participating in crowdfunding fall into different categories:

Social return: These funders are driven by philanthropic values and they do not expect any material or financial return. They want to see the project delivering the benefits you had promised; substantially, the value derives from benefits for others.

Material return: In the case of pre-sales or reward crowdfunding the funders are motivated primarily by the product or service you offer. The funder pays the fundraiser in advance and provides working capital in exchange for the goods or services, whose value may be perceived as higher than the economic one. Make sure your funders are satisfied and that they know how to get your offer going forward

Financial return: Equity and lending funders are financially driven. Keep your funders informed, especially on positive developments of the company. Another very important aspect is to pay interest and dividends always in time. Well-informed and satisfied investors will always be open to new initiatives like a new product or a follow-on financing round. So keep them informed, also when there are setbacks.

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8 Checklist

Keep the following points in perspective:

TASK	DONE?
1. identify current networks, create a community	
2. articulate a clear goal of the project	
3. draw up a consistent and confidence-building message	
4. create an emotional story	
5. research and identify partners for production, delivery, etc.	
6. research and identify communication channels, in particular social media and events that take place during your event for personal contact	
7. research and identify fitting platforms	
8. research and compare current and similar campaigns	
9. research in depth your target groups	
10. develop a convincing incentive structure	
11. set a timeline and mark everything relevant	
12. plan and set the video shooting	
13. define your communication strategy and team	
14. walkthrough various scenarios that can happen throughout the campaign	
15. test your projects story and incentives within your network before you go live	
16. plan information flow pre-, during and post-campaign	
17. ensure all promises are delivered on.	

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9 Overview of selected Crowdfunding Platforms in Europe

The following list provides an overview of some Crowdfunding Platforms in Europe.²

Company		Platform Type	Country	Website	
1000x1000		Equity CF Platform	Austria	https://1000x1000.at/	First Austrian CF Platform, dedicated to Research and Innovation
Alternativa		Equity CF Platform	France	https://www.alternativa.fr/	First French CF Platform, dedicated to SMEs
Angel.me		Equity CF Platform	Belgium	https://www.angel.me/	Aimed at linking creative projects with entrepreneurs
Babyloan		Lending CF Platform	France	http://www.babyloan.org/	First european CF platform for solidarity cause

² This list includes most relevant Crowdfunding Platforms in Europe but represents mainly the directory of ECN members, <http://eurocrowd.org/directory-of-members/>

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Company		Platform Type	Country	Website	
Boomerang		Reward CF Platform	Denmark	https://www.boomerang.dk/	First Danish CF platform, creative projects
Brickgate		Equity CF Platform	Germany	http://brickgate.org/	Changing the way people invest into real estate
C@rma		Donation CF Platform	Turkey	https://4carma.com/	CF platform dedicated to Turkish civil associations and their need for funds
Companisto		Equity CF Platform	Germany	https://www.companisto.com	Leader German CF Platform, dedicated to selected projects proposed by startups only
Comunitae		Lending CF Platform	Spain	https://www.comunitae.com	Most ancient CF platform in Spain, strated out in 2008. Loans for both businesses and individuals
Conda		Equity CF Platform	Austria	https://www.conda.eu	Cross-border in 6 countries, AT, D, PL, SI, SK, CH

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Company		Platform Type	Country	Website	
Credit.fr		Lending CF Platform	France	https://www.credit.fr/	Among the top CF platforms in France, it is dedicated to SMEs
CrowdCube		Equity CF Platform	UK	https://www.crowdcube.com	World's leading investment crowdfunding platform
Eos Venture		Equity CF Platform	France	http://www.eosventure.com/	Counseling services and technical advice for starting a CF platform
Fundedbyme		Mixed CF Platform	Sweden	https://www.fundedbyme.com/	Among the first CF platforms in the world to offer a one-stop-shop solution for loan-based and equity crowdfunding. Major focus on cross-border investments
Funding Circle		peer-to-peer marketplace	UK	https://www.fundingcircle.com/uk/	One of the UK's largest peer-to-peer platforms, dedicated to SMEs

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Company		Platform Type	Country	Website	
GreenChannel		Lending CF Platform	France	GreenChann el	CF platform dedicated to energy transition projects
Goteo		Reward CF Platform	Spain	https://goteo.org	Focus on projects that would not only produce individual rewards, but also provide common goods
HelloBank		Lending CF Platform	France	http://www.hellobank.com	Active in Belgium, Germany, France and Italy since 2013
Innovestment		Equity CF Platform	Germany	https://www.innovestment.de	Investments in new technologies developed by German businesses
Invesdor		Equity CF Platform	Finland	https://www.invesdor.com/	Online investment matching service between entrepreneurs looking to raise equity financing and investors
Kickstarter		Reward CF Platform	US	https://www.kickstarter.com/	Worlds largest platform, internationally available

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Company		Platform Type	Country	Website	
KissKissBankBank		Reward CF Platform	France	http://www.kisskissbank.com/	Leading CF platform in the cultural and creative sectors
Lendix		Lending CF Platform	France	Lendix	First lending CF platform in France in 2015, focus on SMEs
Lumo		Lending CF Platform	France	https://www.lumo-france.com/	Dedicated to renewables. First French startup to acquire a “BCorp” certificate
MyMicroInvest		Equity CF Platform	Belgium	https://www.mymicroinvest.com/en	Investments in innovative companies, starting from 100€
Oneplanetcrowd		Mixed CF Platform	Netherlands	http://www.oneplanetcrowd.nl/	Active in Germany and the Netherlands, it is planning on expanding in other countries
Our Crowd		Equity CF Platform	Israel	https://www.ourcrowd.com/	First Israel focused investment platform to launch and one of the world’s leading accredited investor-only platforms

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Company		Platform Type	Country	Website	
PPL		Reward CF Platform	Portugal	http://ppl.co.m.pt/	Main focus on social events, arts, culture and sports projects
RebuildingSociety		Lending CF Platform	UK	https://www.rebuildingsociety.com/	Dedicated to business loans through peer-to-peer lending
Startnext		Reward-based Platform	Germany	https://www.startnext.com/	Largest Platform in Germany, creative projects
SmartAngels		Equity CF Platform	France	https://www.smartangels.fr/	French based general platform
Symbid		Mixed CF Platform	Netherlands	https://www.symbid.com/	Founded in 2011, it was among the world's first investment CF platforms
TailwindCrowd		Mixed CF Platform	Netherlands	http://tailwindcrowd.com/	Business focused CF platform, with a multilingual marketplace

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Company		Platform Type	Country	Website	
The Crowd Angel		Equity CF Platform	Spain	https://thecrowdangel.com/	Catalan-based, startup focused CF platform
Ulule		Reward CF Platform	France	http://it.ulule.com	General CF platform, its users come from 175 world countries
Unilend		Lending CF Platform	France	https://www.unilend.fr	French leading CF platform for SMEs
Vaurus		Lending CF Platform	Finland	http://www.vaurus.fi/	Finnish CF platform dedicated to business loans
Wiseed		Equity CF Platform	France	https://www.wiseed.com/en	General CF platform. Since launching in 2008, 112 projects have been funded
Zaar		Mixed CF Platform	Malta	http://www.zaar.com.mt	CF platforms that aims at supporting entrepreneurship in Malta and local startups

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