

EUROPEAN EQUITY CROWDFUNDING LANDSCAPE

2024





About this report...

The European Equity Crowdfunding Landscape (EECL) is a comprehensive analysis of the equity crowdfunding ecosystem across Europe. This report provides an in-depth exploration of the market's investment patterns, platform performance, and growth dynamics, focusing on the transformative effects of the European Crowdfunding Service Providers (ECSP) regulation one year after its implementation (11/11/2023).

Key components of the report include data on total equity raised, campaign success rates, platform benchmarking, investor demographics, and the sectors that dominate the equity crowdfunding space. It delves into **emerging trends**, such as cross-border fundraising, institutional participation, and the increasing integration of technology, while also highlighting challenges like regulatory compliance and market fragmentation.

The report further examines equity crowdfunding's role in **fostering innovation** among startups and SMEs, emphasizing its impact on entrepreneurship and economic development. It features testimonials from platform operators, successful entrepreneurs, and investors, providing diverse perspectives on the ecosystem.

Importantly, the EECL offers a **comparative analysis** of equity crowdfunding activity across major European countries and regions, including Italy, France, Spain, and the Nordics, to illustrate regional strengths and disparities. This contextual analysis underscores Europe's evolving position in the global crowdfunding market.

This document is an essential resource for platform operators, investors, entrepreneurs, policymakers, and academic professionals seeking a nuanced understanding of the European equity crowdfunding landscape and its pivotal role in driving innovation, economic growth, and democratized access to capital.

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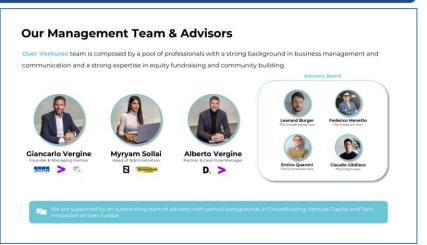
Disclaimer – The actual and forecast data presented in this report are extracted from databases and public sources. Over Ventures S.r.l. shall not, in any case, be held responsible for any errors, omissions, and/or inaccuracies related to the financial data and analyses.



About Over Ventures

Over Ventures is a strategy advisory boutique based in Italy, with a presence in Spain, that operates in venture capital with a strong vertical expertise on equity crowdfunding at the European level. With a dedicated business unit on equity crowdfunding called Crowdfunding Studio and an expertise of more than 180 campaigns managed, the company supports and empower entrepreneurs that would like to raise money leveraging the tool and platforms looking for new deals.





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We created this report to realize a clearer picture of the new pan-European market enabled by the implementation of the ECSP regulation at the end of 2023.

This milestone marks the birth of a unified crowdfunding ecosystem and provides, for the first time, a structured interpretation of aggregated data to reveal new trends and insights.

The journey ahead requires addressing regional disparities, fostering cross-border collaboration, and preparing for the challenges of a rapidly evolving market as it matures into a cornerstone of innovation and entrepreneurship across Europe.



Giancarlo Vergine
Founding Partner
at Over Ventures

We created this report to bring focus and clarity to the **European Equity Crowdfunding market**, highlighting its evolution and future potential growth.

The past year, marked by the implementation of the **ECSP regulation**, has established the foundation of a pan-European crowdfunding ecosystem, fostering increased cross-border investments, greater accessibility for startups and SMEs, and more opportunities for investors.

As the ecosystem moves forward, the coming years will demand efforts to bridge regional disparities, adapt to intensifying competition, and address the complexities of a maturing market.

The ecosystem will likely see the rise of larger, more diverse campaigns, driven by increased participation from institutional investors and advancements in technology, such as blockchain and AI-enabled platforms.

Equity crowdfunding platforms across Europe must seize this moment to **embrace innovation**, foster cross-border synergies, and remain steadfast in their mission: to **democratize access to capital** while empowering the growth of Europe's entrepreneurial and innovation ecosystem.



European Equity Crowdfunding Market in a nutshell

As of 31/12/2024

224*

Licensed Portals 22

Countries

+318

Successful Rounds +248M

Euros Raised

28

Active Equity Crowdfunding Portals with at least one round 16

Countries with equity crowdfunding rounds in 2024 +85

Rounds with more than 1 million euros raised in 2024 Life Sciences

Sector/Industry with more campaigns +60

^{*} Source: https://register.esma.europa.eu extracted on 31 December 2024

Methodology

- 1. Report includes **only data regarding European authorized equity crowdfunding platforms (ECSP)**. <u>Here the updated list on ESMA website</u>;
- 2. Data refers only to platforms that have a focus on equity crowdfunding for startups and SMEs;
- 3. In the report are considered platforms with a hybrid model, raising both with equity and lending, but at least 25% of the business must be equity fundraising;
- 4. In the report are considered equity rounds, convertible rounds (without pre-money);
- 5. In the report are considered only public campaigns available for the "crowdinvestors". Confidential or private campaigns that ran on standard platforms or *club* platforms (i.e. Doorway, Akka.app) were not take in consideration;
- **6.** Real Estate and Energy Efficiency rounds are not taken in consideration for the detailed analysis, but can be considered in the aggregate numbers of each platform (where noted);
- **7.** Lending and Bond rounds are not considered but can be considered in the aggregate numbers of each platform (where noted);
- 8. Platforms and campaigns data were raised by a small <u>survey</u> conducted by Over Ventures with C-Level executives from some of the platforms;
- 9. Where the platforms didn't provide the data using the survey, a database were created consulting platforms' websites and external sources like <u>Crowdinform</u>, <u>Crowdspace</u>, <u>Crowdfundingbuzz</u>, <u>Beauhurst</u>, <u>Crowdfundinsider</u> and databases like Dealroom and Crunchbase;
- 10. Local market considerations took influences from interviews from some crowdfunding opinion leaders;
- 11. To simplify the analysis this document will focus on the top performing countries/regions: France, Italy, Spain, Benelux Germany and Nordics. All other countries will be identified as Others.
- 12. The local analysis rely on max 5 equity platforms for each country.
- 13. For the *Pre-Money evaluation* and *Equity offered* results we consider the median instead of average in order to have a more accurate value;
- 14. For more calculation accuracy outliers are excluded from average calculations;
- For sectors and broader sectors please look at the glossary in the appendix

Agenda

- I. Key Trends & Numbers 2024
- 2. Equity Crowdfunding in Europe
- 3. European Top 5 Campaigns



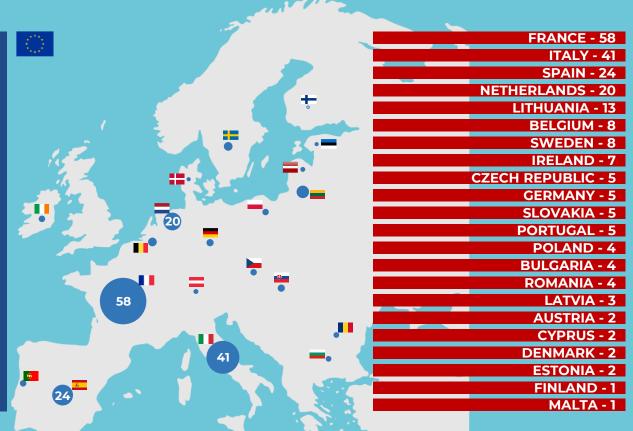
KEY TRENDS & NUMBERS 2024

European Equity Crowdfunding Market in 2024

Platforms perspective

The European crowdfunding market in 2024 was deeply impacted by the official start of the European Crowdfunding Service Providers Regulation (ECSPR). This regulation removed cross-border barriers, enabling businesses across EU countries to raise capital internationally.

Officially adopted in all the European Union as of November 2023, it now counts **224 licensed platforms***, marking a new era for equity crowdfunding in Europe.



European Equity Crowdfunding Landscape 2024 – Over Ventures S.r.l. © all rights reserved

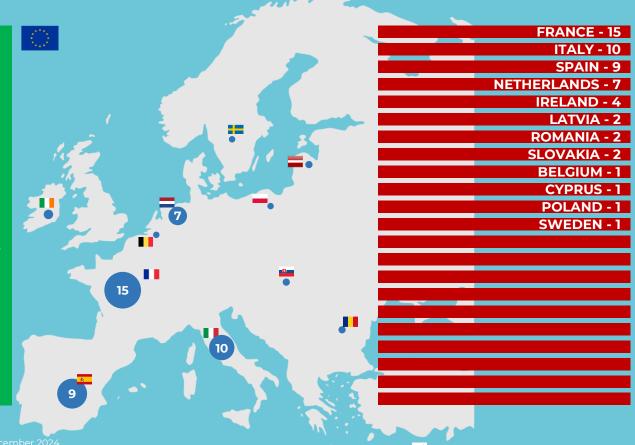
Only 54 are actively in equity for Startups and SMEs

European Equity Crowdfunding Landscape 2024 - Over Ventures S.r.l. @ all rights reserved

Platforms perspective

Of the 224 authorized platforms, only 54 are actively focused on equity crowdfunding for startups and SMEs. Only 28 finalized at least one round in 2024.

This is a result of a decrease in the interest in equity crowdfunding in growing companies' market over the past two years, influenced by various factors. Meanwhile, lending and real estate crowdfunding have experienced substantial growth continuing to drive market dynamics.





What's new with the ECSP Regulation?

Quick view on platforms perspective

The implementation of the ECSP regulation has been a **game-changer** for the European crowdfunding ecosystem, creating a **unified framework** that fosters cross-border fundraising, enhances investor protection, and simplifies compliance for platforms. This milestone has significantly broadened opportunities for startups, SMEs, and investors alike, driving growth and innovation across the region.

00	+ TRASPARENCY	Improvements in the user onboarding and KYC processes with hyper care on communication and risk warnings.
<u>\$</u>	+ ACCURACY	Setup of new company onboarding processes to better valuate the potential issuers.
 	+ OFFERING	Possibility to have an hybrid model with both equity offers and lending offers. Having the specific governance to do it!
	+ MARKET	Possibility to operates in multiple countries both issuing and promoting campaigns. Having the passport to operate!
* **** ******* *******	+ INVESTORS	Possibility to communicate deals all over Europe catching the attention of more potential investors.



Why companies choose equity crowdfunding in 2024?

Equity crowdfunding nowadays has become a versatile tool for startups and SMEs, offering more than just capital. In 2024, companies leverage this funding model to achieve diverse strategic goals





build strong connections with their audience and turn customers into investors drastically reducing the churn rate.



Baladin on Mamacrowd



VC ROUND COMPLETION

a complementary source of cash to finalize venture capital rounds with added momentum and pre-IPO validation.



Vestiaire Collective on Crowdcube



SYNDICATE

consolidating multiple commitments from angels into one, simplifying management and maximizing impact.



dotLumen on SeedBlink



MARKETING

using crowdfunding as a promotional channel to boost brand visibility, attract customers, and strengthen market presence

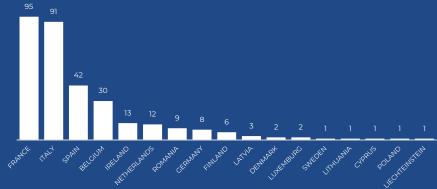


Mon Petit Placement on SoWeFund

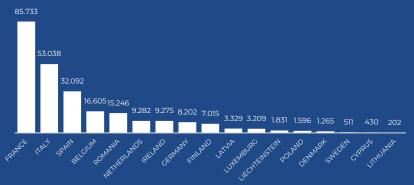


Key Numbers last 12 months by country

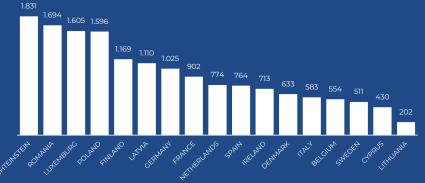




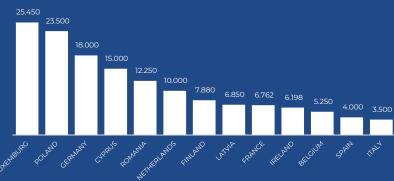
Amount raised per country (k€)



Average amount raised per country (k€)



Median pre-money evaluation per country (k€)



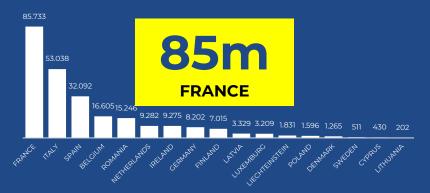


Key Numbers last 12 months by country

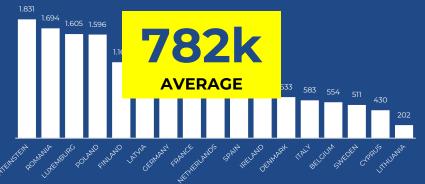




Amount raised per country (k€)



Average amount raised per country (k€)



Median pre-money evaluation per country (k€)

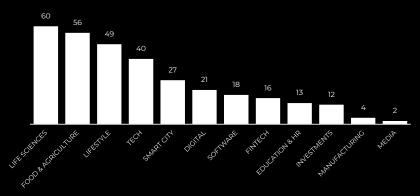




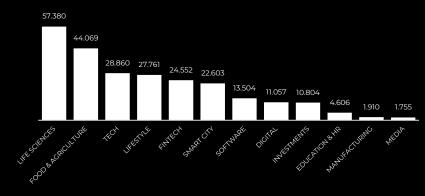
Key Numbers last 12 months by sector and company type

Successful campaigns per sector

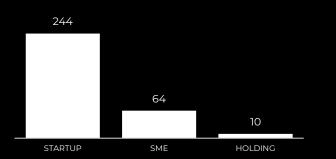
Amount raised per sector (k€)

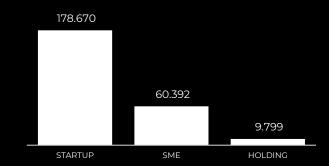


Successful campaigns per company type



Amount raised per company type (k€)

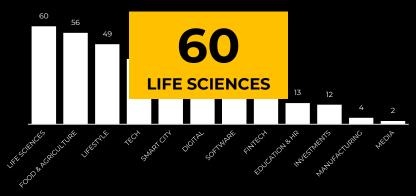




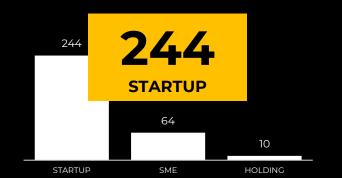


Key Numbers last 12 months by sector and company type

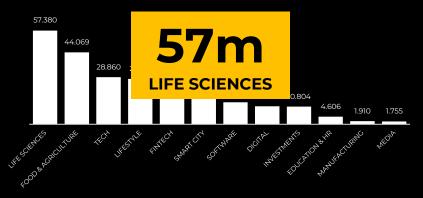
Successful campaigns per sector



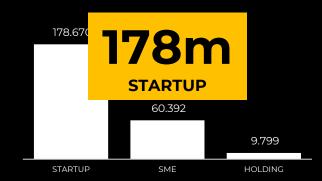
Successful campaigns per company type



Amount raised per sector (k€)



Amount raised per company type (k€)

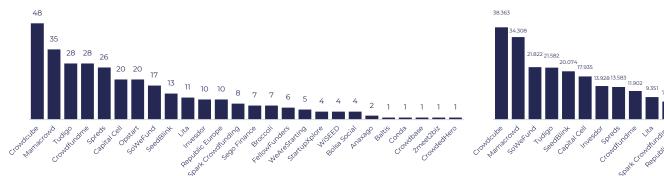




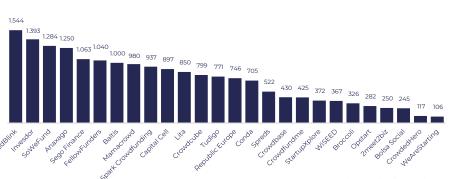
Key Numbers last 12 months by portal

Successful campaigns per portal

Amount raised per portal (k€)





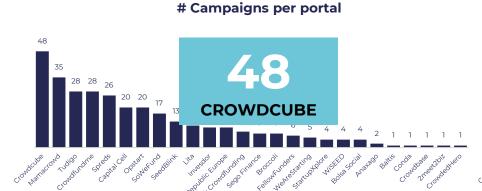




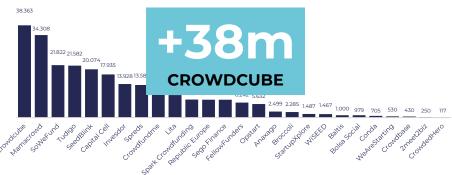
Fintech Food & Agriculture Tech Food & Agriculture Life Sciences Life Sciences Life Sciences Food & Agriculture Investments Smart City



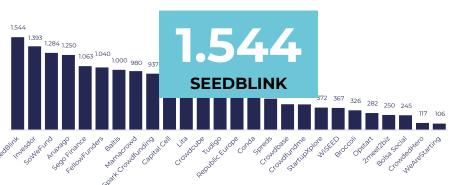
Key Numbers last 12 months by portal



Amount raised per portal (k€)









Fintech
Food & Agriculture
Tech
Food & Agriculture
Life Sciences
Life Sciences
Life Sciences
Food & Agriculture
Investments
Smart City



2 EQUITY CROWDFUNDING IN EUROPE



Equity Crowdfunding in Europe

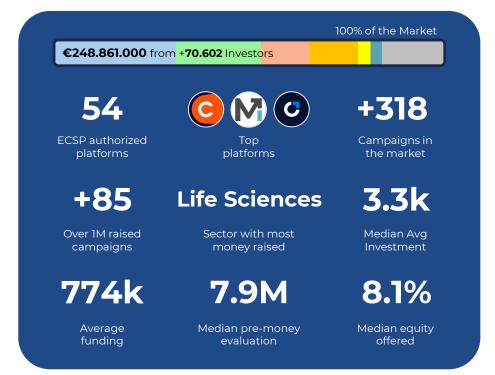


With **54 active authorized portals** facilitating **more than 318 successful campaigns** this year, the market is steadily expanding its reach.

Crowdcube leads the European market with more than 38m euros raised, followed by **Mamacrowd** with few millions less and **SoWeFun** with more than 21.8m raised.

The top campaign of the year is **Green-Got** (Fintech) on Crowdcube with more than 5.2 million euros raised by more than 5.000 investors. The campaign is closely followed by the Italian **Baladin** (Food & Beverage) that raised on Mamacrowd 5 million euros and **dotLumen** (Fintech) on SeedBlink that raised almost 5 million euros.







Equity Crowdfunding in France



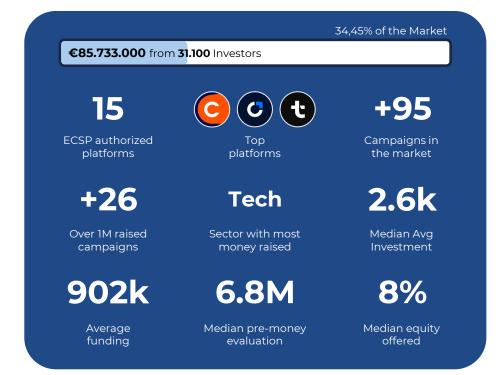
With 15 active authorized portals facilitating more than 90 campaigns France is the market leader in Europe, covering the 34,45% of the entire volumes and mirroring the VC market trends.

Crowdcube leads the French market, followed by the french **SoWeFund** and **Tudigo**.

Trends indicate that platforms are **expanding their operations** offering **tech-driven services**, creating exclusive **angel clubs** and syndicates and facilitating more efficient fundraising processes to align with venture capital models.

France hosted the only **unicorn's** round of 2024: **Vestiaire Collective** which raised +3.5m euros on Crowdcube.







Equity Crowdfunding in Italy



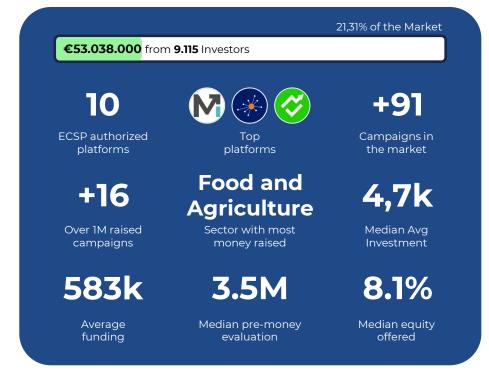
With 10 active authorized portals facilitating more than 91 campaigns Italy is the second most active region in Europe, covering the 21,31% of the market and showing important improvements if compared with the local VC market.

Mamacrowd leads the market, followed by **CrowdFundMe** and **Opstart**. At the moment the activity of the international players is not relevant with only 4 raises in the past months done by **Republic Europe** and **Crowdcube**.

Trends indicate a **diversification in platform offerings** like real estate and lending raises.

Recent mergers, such as CrowdFundMe with Trusters and Opstart with Backtowork, highlight a wave of consolidation aimed at strengthening the ecosystem.







Equity Crowdfunding in Spain



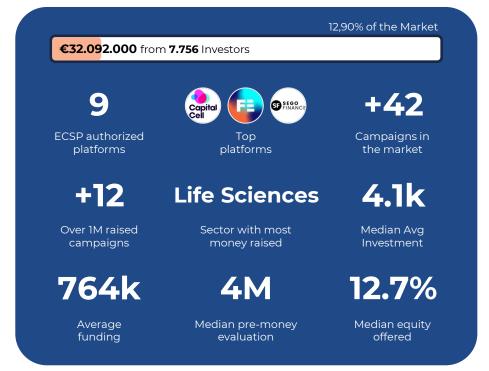
With **9 active authorized portals** facilitating **more than 42 campaigns** Spain is the third most active region in Europe, covering almost the **13% of the market**.

Capital Cell, a Life Sciences vertical platform leads the market, followed by **Fellow Funders** (now Orbyn Group) and **Sego Finance**.

Spanish market has faced a challenging year, with a slight decrease in overall amount and number of rounds.

This downturn is partly attributed to the absence of Crowdcube's significant rounds in the country, which previously played a major role in driving the market.







Equity Crowdfunding in Benelux

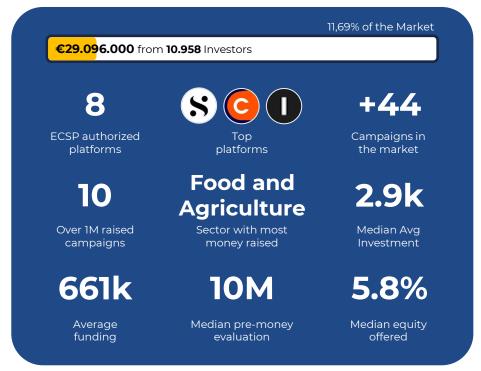


With 8 active authorized portals facilitating more than 46 campaigns the Benelux region is the fourth most active region in Europe, covering the 12% of the market thanks to the activity of global players like Crowdcube and Invesdor.

Spreds, a portal based in Belgium, leads the market, followed by **Crowdcube** and **Invesdor**, two regional players.

Belgium and the Netherlands stand out as attractive crowdfunding hubs, supported by the presence of others strong regional players like **SeedBlink** and **Republic Europe**. While **Wefunder**, a tier 1 American platform, initially entered the Dutch market, it ceased its European operations at the end of 2023.







Equity Crowdfunding in Germany



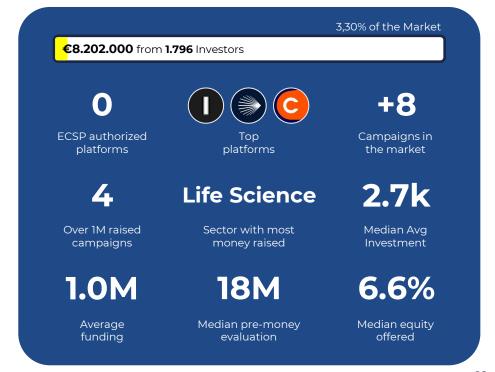
With **0 active authorized portals** Germany is struggling in the market. But thanks to the regional players in 2024 there were **more than 8 campaigns** for German companies. These bring Germany to cover only the **3,3% of the market.**

Invesdor, the platform based in Austria that operats at regional level leads the market, followed by **SeedBlink** and **Crowdcube**.

Currently, historical local players have yet to secure their ECSP licenses, which has limited their ability to fully participate in the pan-European market.

However, once compliance hurdles are cleared, we anticipate a **significant acceleration** in Germany's activity, aligning its growth trajectory with that of Europe's other major economies.







Equity Crowdfunding in Nordics



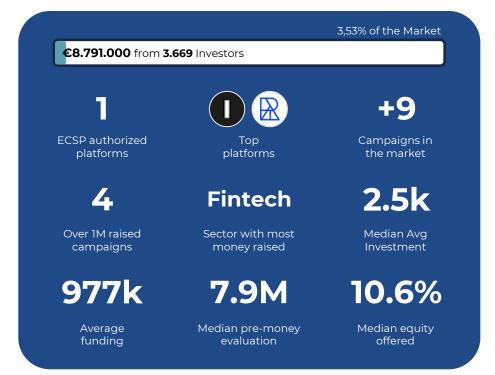
With only 1 active authorized portal and the activity of the regional players in 2024 took place in Nordics more than 6 campaigns mostly in Finland. These raise brought the Nordics to cover the 3,53% of the market.

Invesdor leads the market, followed by **Republic Europe**. **Pepins**, a Swedish platform, is the only active authorized player based in the area.

Fintech, **Life Sciences**, and **Tech** stand out as the leading sectors in the area, reflecting the region's innovative and sustainability-driven focus.

Republic Europe and other regional players are actively working to intensify their presence in the area, expanding their reach also in the Baltic countries.

Top Campaigns RiverRecycle Selma Koite Health Riverrecycle





Equity Crowdfunding in other countries

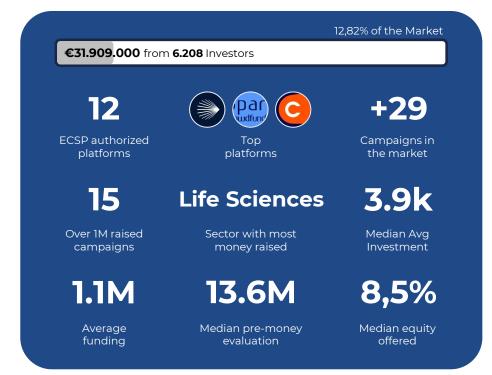


All the other countries count 11 active authorized portals and facilitated more than 31 campaigns covering the remaining 15% of the market. Within all the countries considered Ireland is the top performer with 11 rounds completed

SeedBlink leads the aggregation of the markets, thanks to its raises in Romania, followed by an Irish platform called **Spark Crowdfunding** and **Crowdcube**.

Ireland hosts the European headquarters of **Republic Europe**, while Romania is home to the first headquarters of SeedBlink. **Life Sciences** is the leading sector of this areas also thanks to the specialization on this sector by Spark Crowdfunding







Platforms involved in the research activity

12 of the 28 portals involved participated at our survey



























































TOP 5 CROWDFUNDING CAMPAIGNS IN EUROPE



Top 5 European Equity Crowdfunding Campaigns 2024

Per amount raised

CAMPAIGN	SECTOR	PORTAL	COUNTRY	AMOUNT RAISED	# INVESTORS
GREEN-GOT	FINTECH	CROWDCUBE		€5.2M	3703
BALADIN	FOOD & AGRICULTURE	MAMACROWD		€5.0M	2196
dotlumen	LIFE SCIENCES	SEEDBLINK		€4.9M	NOT DETECTED
MACELLERI ZIVIERI	FOOD & AGRICULTURE	MAMACROWD		€4.2M	231
MON PETIT PLACEMENT	FINTECH	SOWEFUND		€4.1M	2704



Top 5 European Equity Crowdfunding Campaigns 2024

Per # of Investors

	CAMPAIGN	SECTOR	PORTAL	COUNTRY	AMOUNT RAISED	# INVESTORS
	TURISMO	SMART CITY	CROWDCUBE		€2.8M	4862
	GREEN-GOT	FINTECH	CROWDCUBE		€5.2M	3703
mintos	MINTOS	FINTECH	CROWDCUBE	=	€3.1M	3329
V.	VESTIAIRE COLLECTIVE	DIGITAL	CROWDCUBE		€3.6M	3267
Mon Potit Placement	MON PETIT PLACEMENT	FINTECH	SOWEFUND		€4.1M	2704



Top 5 European Equity Crowdfunding Campaigns 2024

Per average investment: the most crowded rounds

CAMPAIGN	SECTOR	PORTAL	COUNTRY	AVERAGE INVESTMENT	# INVESTORS
SI SI LA PAILLETTE	LIFESTYLE	CROWDCUBE		€243	609
CANO (AMC	DIGITAL	CROWDCUBE		€513	434
EMBARGOS A LO BESTIA	LIFESTYLE	SEGO FINANCE	*	€518	1228
PUMPART SYSTEM SYSTEM*	TECH	WiSEED		€537	930
BeTRITON	SMART CITY	CROWDCUBE		€572	131





ANNEX



Annex - Glossary

Sectors	Verticals				
Digital	Digital Car Wash Handmade Marketplace Online Portals Second Hand	Digital Laundry Health Services Mobile Price Comparison Ticketing	Drug Delivery Home Décor Mobile Commerce Ecommerce Home Services	Nautical Procurement	
Education & HR	Career Planning Dental Education E-learning Human Resources Recruiting	Communities Developer Platform Green Consumer Goods ICT Tutoring	Consulting Ed Tech Green Tech Incubators Video	Corporate Training Education HR Tech Knowledge Management	
FinTech	Accelerator Commercial Insurance Cryptocurrency Financial Services InsurTech Mobile Payments Real Estate Investment Trading Auto Insurance	Credit Cryptocurrency/Blockchain FinTech Investments Payments Service Industry Venture Builder Banking	Crowdfunding Digital Singnage Health Insurance Invoice Trading Personal Finance Small and Medium Businesses Blockchain Crowdsourcing	Finance Insurance LegalTech Privacy Startup Studio	
Food & Agriculture	Agriculture Farming Food Processing Loyalty Programs Restaurant Technology	AgTech Food FoodTech Nutrition Restaurants	Craft Beer Food and Beverage Geospatial Packaging Services Vertical Farming	E-grocery Food Delivery Home and Garden Precision Farming Wine and Spirits	

Glossary

Sectors	Verticals					
Life Sciences	Biotechnology Eletronic Health Record (EHR) Hospital Pharmaceutical	Diabetes Healthcare Life Sciences Therapeutics	Digital Health Health Diagnostics Medical Device	Drug Discovery HealthTech Oncology		
Lifestyle	Art Clothing Fitness Online Auctions Retail Technology Tourism	Beauty Cosmetics Leisure Phototech Shoes Travel	Buisness –ravel Environmental Consulting Lifestyle Product Design Storage Travel Accomodations	Circular Economy Fashion LOHAS & Wellness Retail Subscrption		
Media	AD Network Audio Content Customer Service Event Management Marketing Music Social Media Sports	AdTech AudioTech Content Creators Digital Marketing Events Marketing Tech Podcast Social Media Management Sustainabiity	Advertising Broadcasting Content Delivery Network Digital Media Family Media Publishing Social Media Markerting TMT	Advertising Platforms Communications Infrastructure Content Marketing eSports Gaming Media and Entertainment Shopping Social Network Video Advertising		

Glossary

Sectors	Verticals				
Smart City	Automotive CleanTech Cycling Energy Environmental Engineering Hospitaly Materials PropTech Real Estate Technology Smart Cities	Autonomous vehicles Climate Tech Delivery Energy Efficiency Fleet Management House Rental Micro-Mobility Public Safety Renewable Energy Supply Chain Tech	Boating Consumer Electronics Delivery Service Energy Management Green Energy Logistics Mobility Tech Railroad Ridesharing Transportation	Cannabis Co-working platform Electric Vehicle Energy Storage Home Rental Marine Technology Oil & Gas Raw Materials Sharing Economy	
Software	Analytics Cloud Data Services Computer Digital Entertainment Enterprise Software Internet Navigation Security Software UXDesign Web Development	Application Performance Management Cloud Infrastructure CRM DRM Human Computer Interaction IT Management Paas Self-Storage Sport	Apps Cloud Management Cybersecurity Electronics laas Management Software Predictive Analytics Sensor Sport Management Web Hosting Cloud Computing	CloudTech & DevOps Developer Tools Enterprise Resource Planning (ERP) Information Services Mobile Apps SaaS Social Impact Telecommunications Wellness	
Tech	3D Printing Artificial Intelligence Big Data Construction Developer APIs Google Glass Industrial Manufacturing Machinery Manufacturing Natural Language Processing RFID Virtual Reality	3D Technology Artificial Intelligence & Machine Learning Biometrics Construction Technology Drones Hardware Industrials Manufacturing Personal Development Robotics and Drones	Advanced Manufacturing Augmented Reaity Building Material Consumer Software Engineering Industrial Automation Information Technology Marketing Automation Pet Technology Sales Automation Architecture	B2B Business Intelligence Dental Field Support Machine Learning Internet of Things (IoT) Nanotechnology Professional Services Space Technology Wearables	



European Equity Crowdfunding Landscape

Download the report



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