



OVER  
VENTURES

**EUROPEAN COMMUNITY CAPITAL  
LANDSCAPE**

**2025**



# EUROPEAN COMMUNITY CAPITAL LANDSCAPE 2025

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# ABOUT THE REPORT



The **European Community Capital Landscape (ECCL)** is a comprehensive analysis of the community capital ecosystem - equity side - 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 and the sectors that dominate the market. It delves into emerging trends, such as cross-border fundraising, vertical platforms, Platform-as-a-Service, secondary raises, 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 ECCL offers a comparative analysis of equity crowdfunding activity across major European countries and regions, including Italy, France, Germany, 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 Community Capital landscape and its pivotal role in driving innovation, economic growth, and democratized access to capital.

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# RESEARCH OWNER & EDITOR



**Over Ventures** is a **VC advisory boutique** specializing in **community capital** and venture financing across Europe, with offices in Italy and presence in Spain and the United Kingdom.

The firm operates at the intersection of platforms, entrepreneurs, investors, and policymakers. Through its **Crowdfunding Studio** business unit, Over Ventures has supported over 200 equity crowdfunding campaigns across Europe, providing direct market experience that informs its research and analysis.

This dual role as both practitioner and thought leader enables Over Ventures to produce research grounded in operational reality rather than purely theoretical observation.

The firm works with platforms to structure campaigns and provide dealflow, with entrepreneurs to design capital strategies and with investors to assess opportunities.

Over Ventures' multi-market presence provides insight into cross-border harmonization challenges, regulatory fragmentation, and the evolving implementation of ECSP regulation.

Through partnerships with Italian Tech Alliance, the Global Equity Crowdfunding Association (GECA), and the broader European ecosystem, the firm contributes to advancing democratized capital access across the continent.

# INSTITUTIONAL PARTNERS



**Italian Tech Alliance** is the Italian association representing **venture capital firms, innovation investors, innovative startups** and **SMEs**.

Founded in 2019, the association brings together **over 80 investor members**, more than **130 innovative companies** and around **40 supporting members**. Its members manage approximately €4 billion in assets and have invested in **over 250 high-growth Italian startups**, supporting innovation-driven growth and dialogue with policymakers.



The **Global Equity Crowdfunding Association** is an **industry-led network** bringing together platforms, researchers, policymakers and market participants worldwide to support the **development** of the **global equity crowdfunding ecosystem**.

GECA aims to **reduce market fragmentation**, promote **harmonization** and **interoperability**, and foster cross-border collaboration, advancing a more connected, modern and scalable model of equity crowdfunding across markets.

“ 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 Community Capital market and provides, for the second year in a row, 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 Community Capital market**, highlighting its evolution and future potential growth.

The past two years, marked by the implementation of the **ECSP regulation**, have 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 a **rise in 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.

“ The second edition of this report reveals a market in transition moving from experimentation to institutionalization, from national silos to cross-border networks, and from purely retail participation to hybrid capital structures.

What began as an alternative financing channel has evolved into essential infrastructure for European innovation, now tested by macroeconomic headwinds and proven through tangible exits and portfolio performance.

The path forward demands that platforms evolve beyond mere fundraising tools to become true ecosystem orchestrators, connecting capital, expertise, and community in ways that traditional venture capital cannot replicate.

”



**Alberto Vergine**  
Partner  
at **Over Ventures**

We created this report to document Europe's Community Capital ecosystem as it enters a critical phase of maturation and consolidation.

The second year of ECSP implementation reveals a market that is more concentrated and sophisticated, fewer investors deploying larger amounts, platforms specializing vertically, and deeptech outpacing consumer sectors.

Three forces are reshaping the landscape: regulatory fragmentation persists despite harmonization efforts, platform business models are diverging between volume and institutional strategies, and secondary market infrastructure remains underdeveloped.

Yet opportunities emerge: **vertical platforms command premium positioning** through sector expertise; **institutional capital validates the model**; technology solutions from AI to blockchain promise to unlock new capabilities.

The ecosystem will see **strategic consolidation, investor professionalization**, and **secondary market maturation** as defining trends. Platforms that demonstrate performance and facilitate liquidity will define the next era!

“ **Over ten years ago, when I had just started out investing, the question asked was whether the crowd could pick winners. In 2026, that question has changed to ‘can you afford to build a brand without them?’**

**We’ve moved from fledgling websites to a €12 billion+ European ecosystem that offers better liquidity, deeper engagement, and a direct line to many innovation geeks like myself. All working across many industries waiting to get their expertise tapped into to help grow impactful products and brands, while lifting the European ecosystem to new heights.**

”



**Leonard Burger**  
Advisory Board  
at **Over Ventures**

Over a decade ago various platforms across the UK and Europe were fledgling startups with rudimentary websites promoting the pitches of peers. In those early days, I recall reviewing the fairly simple pitch decks of Revolut, Monzo and others which are now massive brands leading in their respective verticals.

In those early days, we were betting on the raw ambition of founders like Nik Storonsky or Tom Blomfield with little more than a PDF and a dream. Today, community capital investors are helping architect a new layer of the capital markets.

In 2025, the ‘big two’ didn't just break records; they broke the mold. Crowdcube and Republic Europe have moved from being ‘alternative’ funding gaps to becoming central infrastructure for the entire startup funding lifecycle.

The shift from 2024 into 2026 has been defined by a move toward later-stage stability. While the early-stage ‘spray and pray’ model of the 2010s has cooled, the appetite for proven winners has skyrocketed.

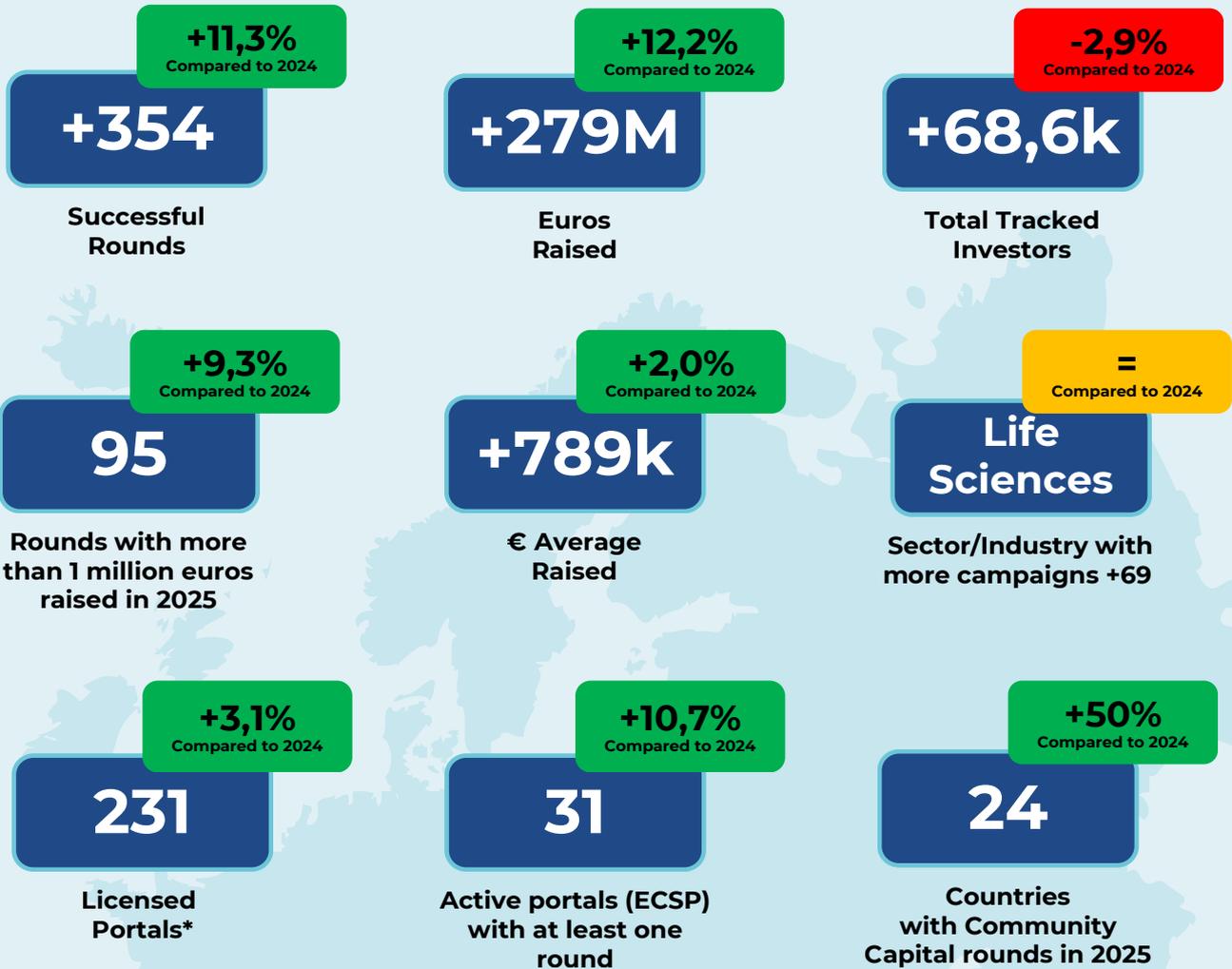
The most significant development of 2025 has been the institutionalization of Secondary Liquidity. For too long, community meant being locked in for a decade. The launch of the PISCES (Private Intermittent Securities and Capital Exchange System) framework in the UK has fundamentally changed the game.

# Methodology

- Report includes only data regarding European authorized equity crowdfunding platforms (ECSP). [Here is the updated list found on the ESMA website;](#)
- Data refers only to platforms that have a focus on equity crowdfunding for startups and SMEs;
- The report considers platforms with a hybrid model, raising both with equity and lending, but at least 25% of the business must be equity fundraising;
- In the report, there are equity rounds, convertible rounds (without pre-money);
- The reports are considered only public campaigns available for the “crowdinvestors”. Confidential or private campaigns that ran on standard platforms or club platforms (i.e. Doorway, Weltix, Dozen, Blast, Akka.app) were not take in consideration;
- Real Estate rounds are not taken in consideration for the detailed analysis, but can be considered in the aggregate numbers of each platform (where noted);
- Lending and Bond rounds are not considered but can be considered in the aggregate numbers of each platform (where noted);
- Platforms and campaigns data were raised by a small survey conducted by Over Ventures with C-Level executives from some of the main platforms;
- Where the platforms didn’t provide the data using the survey, a database was created using platform websites and external sources (media and PR);
- Local market considerations took influences from interviews from some crowdfunding opinion leaders;
- 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.
- The local analysis relies on max 5 equity platforms for each country.
- For the Pre-Money evaluation and Equity offered results we consider the median instead of average in order to have a more accurate value;
- For more calculation accuracy, outliers are excluded from average calculations;
- For sectors and broader sectors please look at the glossary in the appendix.

# European Community Capital Market in a nutshell

As of 31/12/2025



\* Source: <https://register.esma.europa.eu> extracted on 31 December 2025

## Key Insights from YoY Data:

- ✓ **Market growing steadily:**
  - +11.3% more campaigns,
  - +12.2% more capital
- ! **Investor consolidation:**
  - Fewer investors (-2.9%)
  - Higher tickets (+9.1%) = more professionalization
- ✓ **More large rounds:**
  - 95 campaigns >€1M (vs 85 in 2024) = market maturation

# Executive Summary



The **European Community Capital market** raised **€279.3M** across **354 successful campaigns in 2025**, growing **12.2% year-over-year**. However, beneath this growth lies structural transformation.

**Investor count declined 2.9%**, while **median ticket size increased 9.1%**. Capital is consolidating into fewer, more sophisticated hands. **Median pre-money valuations compressed 26.6%**, reflecting macroeconomic repricing rather than market weakness.

**Tech** and **Life Sciences** now account for nearly half of all capital raised; consumer-driven sectors continue to decline.

Two years into full ECSP implementation, **cross-border activity reached 32% of campaigns**, but **Germany remains fragmented**, with 86% of its market operating outside ECSP by exception.

The market is institutionalizing and the next phase will be defined by:

- **Secondary market development** - in progress
- **Platform consolidation** - in progress
- **Institutional capital participation** - in some countries is already reality
- **Regulatory alignment in major markets**

Community Capital in Europe has matured from alternative financing to structural infrastructure.





# **1 KEY TRENDS & NUMBERS 2025**

# Market Overview

## The State of Community Capital in Europe

The **European Community Capital market** entered 2025 at a pivotal juncture. Two full years after the implementation of the European Crowdfunding Service Providers (ECSP) regulation, the ecosystem is showing clear signs of both maturation and growing pains.

The headline numbers tell a story of steady expansion: **354 successful campaigns** raised **€279.3 million** across **24 European countries** and **31 platforms**, representing an 11.3% increase in campaign volume and a 12.2% increase in capital raised compared to 2024.

Yet beneath these aggregate figures lies a more nuanced reality, one characterized by investor consolidation, sectoral shifts, valuation corrections, and persistent regulatory fragmentation.

This is no longer the experimental, high-growth phase of equity crowdfunding's early years. The market is **professionalizing**. Retail investors who once deployed small tickets across dozens of campaigns are either exiting the market or becoming more selective, sophisticated players. Platforms are consolidating, specializing, or struggling. Deeptech and life sciences are surging while consumer-facing sectors retreat. And exits, long the missing piece of the crowdfunding puzzle, are finally beginning to materialize at scale.

The European Community Capital market of 2025 is a market in transition.

# Market Overview

## 2024 vs 2025: Year-over-Year Performance Analysis

Metric	2024	2025	Absolut Change	% Change
Total Campaigns	318	354	+36	+11,3%
Total Capital Raised	€248,9M	€279,3M	+30,4M	+12,2%
Total Investors	70.602	68.578	-2.024	-2,9%
Average Raise	€774k	€789k	+€15k	+2,0%
Median Raise	€450k	€468k	+€18k	+4,0%
Median Ticket Size	€3,3k	€3,6k	+0,3k	+9,1%
Campaigns > 1M	85	95	+10	+11,8%
Median Pre-Money	€7,9M	€5,8M	-€2,1M	-26%

### The 2025 performance data reveals four critical dynamics:

#### 1. Sustained Growth Momentum

Capital raised grew **12.2%** year-over-year, outpacing campaign volume growth of 11.3%. This suggests that while the market continues to expand, individual campaign sizes are also increasing. The number of campaigns exceeding €1 million rose from 85 to 95, a 11.8% increase that demonstrates the market's capacity to support larger fundraisers.

#### 2. Investor Consolidation

The most striking finding is the 2.9% decline in total investor count despite 12.2% growth in capital. This apparent contradiction reflects a fundamental shift in market composition: fewer investors are deploying more capital per investment. The median ticket size increased 9.1% from €3,300 to €3,602, indicating that the market is losing casual retail participants while retaining or gaining more sophisticated, higher-net-worth investors.

# Market Overview

This professionalization trend manifests in multiple ways. Platform survey data indicates that the investor mix has shifted from 65%+ retail in 2023 to 59% retail in 2025, with angels, family offices, and VCs collectively accounting for 48% of capital (up from approximately 35% in 2023). The "tourist" investor—drawn by novelty or tax incentives but lacking conviction—is disappearing. Those who remain are building portfolios, conducting diligence, and deploying meaningful capital.

## 3. Valuation Reality Check

The 26.6% decline in median pre-money valuation—from €7.9 million to €5.8 million—represents the most significant correction in European equity crowdfunding history. This compression reflects broader macroeconomic pressures including rising interest rates, VC market contraction, and a fundamental recalibration of growth company valuations across all asset classes. Critically, this is not necessarily negative.

The 2022-2023 period saw inflated valuations driven by FOMO, minimal diligence, and unrealistic growth projections. The 2025 correction brings valuations more in line with fundamentals, sustainable business models, and realistic exit scenarios. Companies raising at €5-6 million pre-money with credible paths to profitability are healthier long-term investments than those raising at €10-15 million on speculative growth narratives.

## 4. Market Efficiency Gains

The average raise increased just 2.0% while the median rose 4.0%, suggesting that while the extreme outliers (€5M+ campaigns) continue to grow, the typical campaign size is expanding more modestly. This indicates a maturing market where platforms and entrepreneurs are better calibrated to realistic fundraising targets rather than chasing headline-grabbing but often unsuccessful large rounds.

# Market Overview

## Market Growth Trajectory & Maturity Indicators

### Five-Year Growth Context

While this report focuses on 2024-2025 comparison, placing 2025 in broader historical context reveals the market's maturation arc:

- 2020-2021: Explosive growth phase (50%+ annual growth)
- 2022-2023: Consolidation phase (15-25% annual growth)
- **2024-2025**: Steady state growth (11-12% annual growth)

The deceleration from explosive to steady-state growth is a classic sign of market maturity. The low-hanging fruit, enthusiastic early adopters, novelty-seeking investors, easy wins have been harvested. What remains is the harder, more sustainable work of building institutional-grade infrastructure.

Several qualitative indicators suggest the market is transitioning from early-stage experimentation to mature infrastructure:

#### 1. Platform Consolidation

2025 saw continued platform consolidation, with notable mergers. Of the 231 ECSP-licensed platforms, only 31 completed at least one equity campaign for a startup or a SME in 2025.

#### 2. Vertical Specialization

The dominance of vertical platforms in 2025 marks a decisive shift from the generalist model. Capital Cell (€36.7M, Life Sciences focus) and Spark Crowdfunding (€9.3M, Life Sciences focus) demonstrate that sector expertise, curated deal flow, and specialized investor networks command premium positioning.

This specialization mirrors the evolution of venture capital, where generalist funds have been displaced by sector-focused specialists in most categories.

# Market Overview

## 3. Exit Emergence

Our platform's survey data reveals that **54% of surveyed platforms** reported at least one exit in 2025, up from an estimated 20% in 2023. While exit data remains incomplete, notable transactions include **Invesdor's Cityvarasto** exit, **SoWeFund's** portfolio companies (Mon Petit Placement, Continuum+), and **Doorway's** secondary transactions yielding 13-20% IRR.

The emergence of exits is perhaps the single most important maturity signal. For years, equity crowdfunding suffered from a "Hotel California" problem, investors could check in but never check out. The development of exit pathways, however modest, begins to address the fundamental liquidity challenge that has constrained the asset class.

## 4. Failure Transparency

Platform survey data also reveals that 75% of platforms reported write-offs in 2025, totaling 16+ companies with an estimated 15-20% failure rate. While this may seem concerning, it actually signals maturity. A market where failures are acknowledged, analyzed, and communicated is healthier than one where they are hidden or ignored. The 15-20% failure rate aligns closely with early-stage VC norms, suggesting that community capital is subject to similar risk-return profiles.

## 5. Institutional Validation

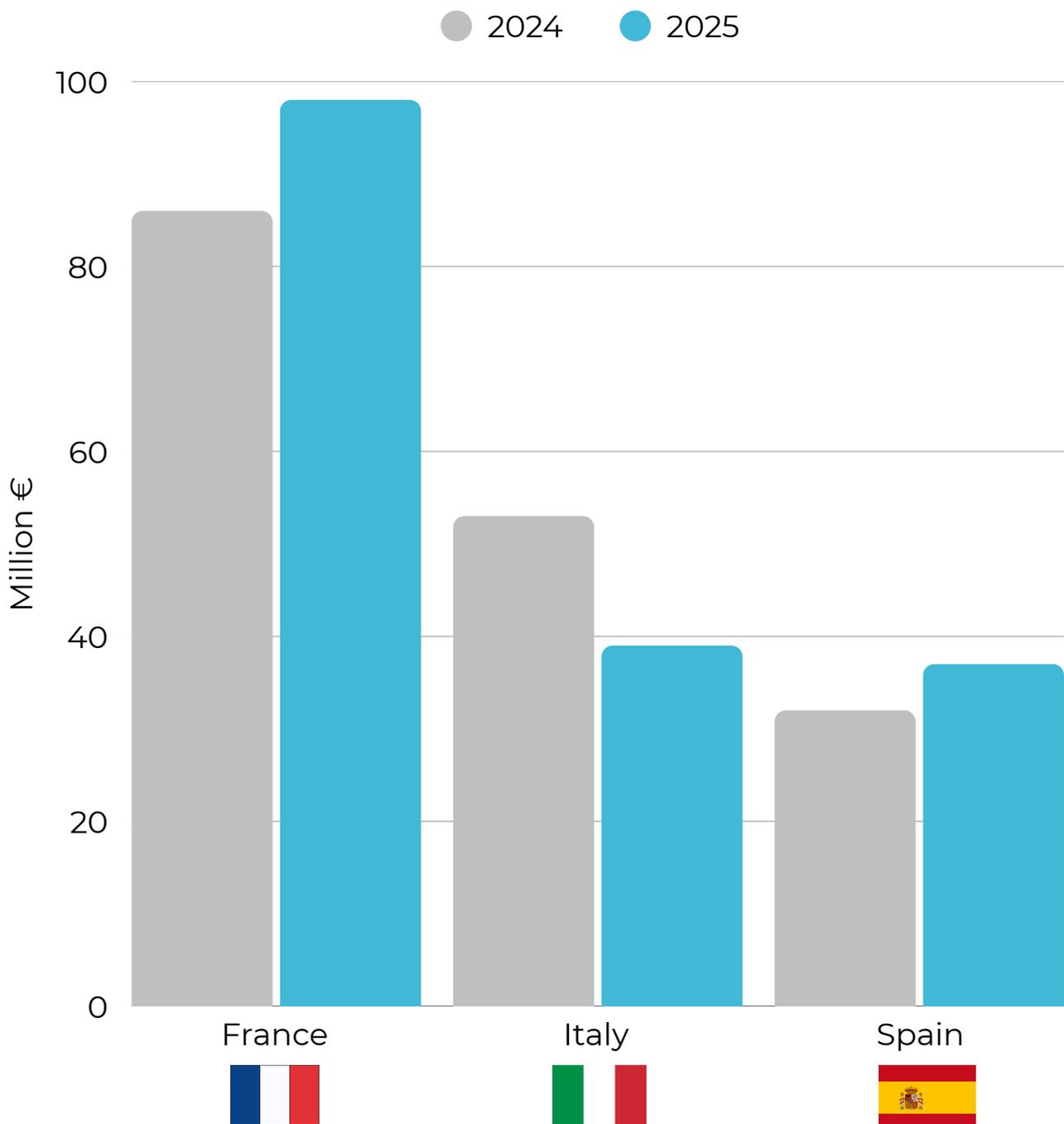
The entry of institutional capital, VCs, family offices, and angels, into community capital campaigns represents a critical validation point. Survey data indicates that institutional capital now accounts for approximately 48% of total capital raised (though concentrated in larger campaigns). This institutional participation brings professional due diligence standards, governance expectations, and follow-on capital capabilities that were previously absent.

# Market Overview

## Geographic Concentration and Expansion

The geographic distribution of community capital activity reveals both concentration and expansion dynamics:

### Top 3 Countries

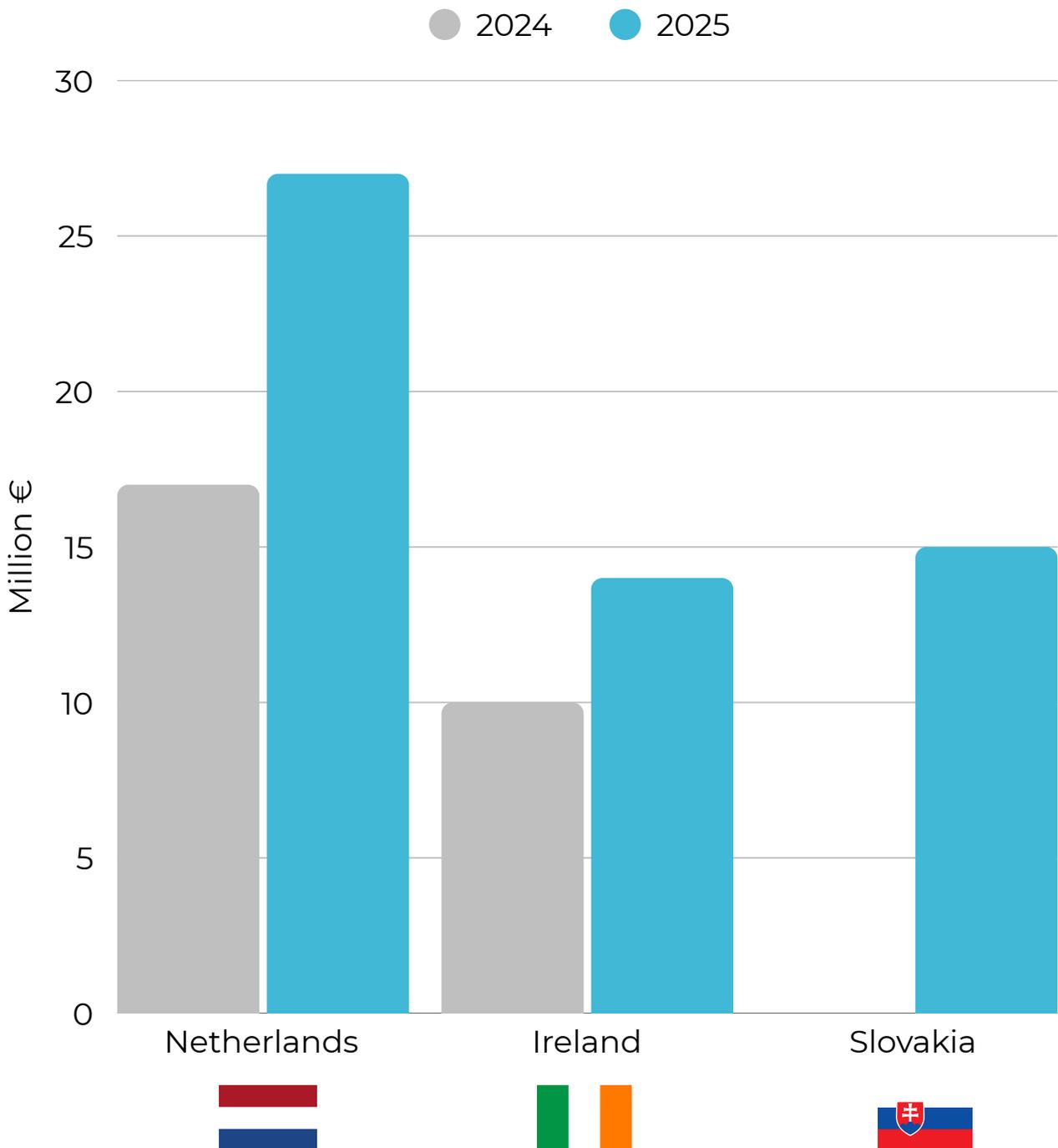


# Market Overview

This concentration in three countries reflects regulatory maturity, cultural acceptance of retail investment, and established platform ecosystems.

France's dominance is particularly notable, **growing 14.7% year-over-year** while maintaining commanding market share.

## Emerging Markets



# Market Overview

The expansion into new markets demonstrates that ECSP regulation is enabling activity in countries that previously lacked domestic platforms. However, this expansion is uneven: some countries benefit from foreign platforms leveraging the ECSP passport, while others (notably Germany) remain locked in national regulatory frameworks.

## The Germany Paradox

Germany presents the starkest example of regulatory fragmentation undermining ECSP's harmonization objective.

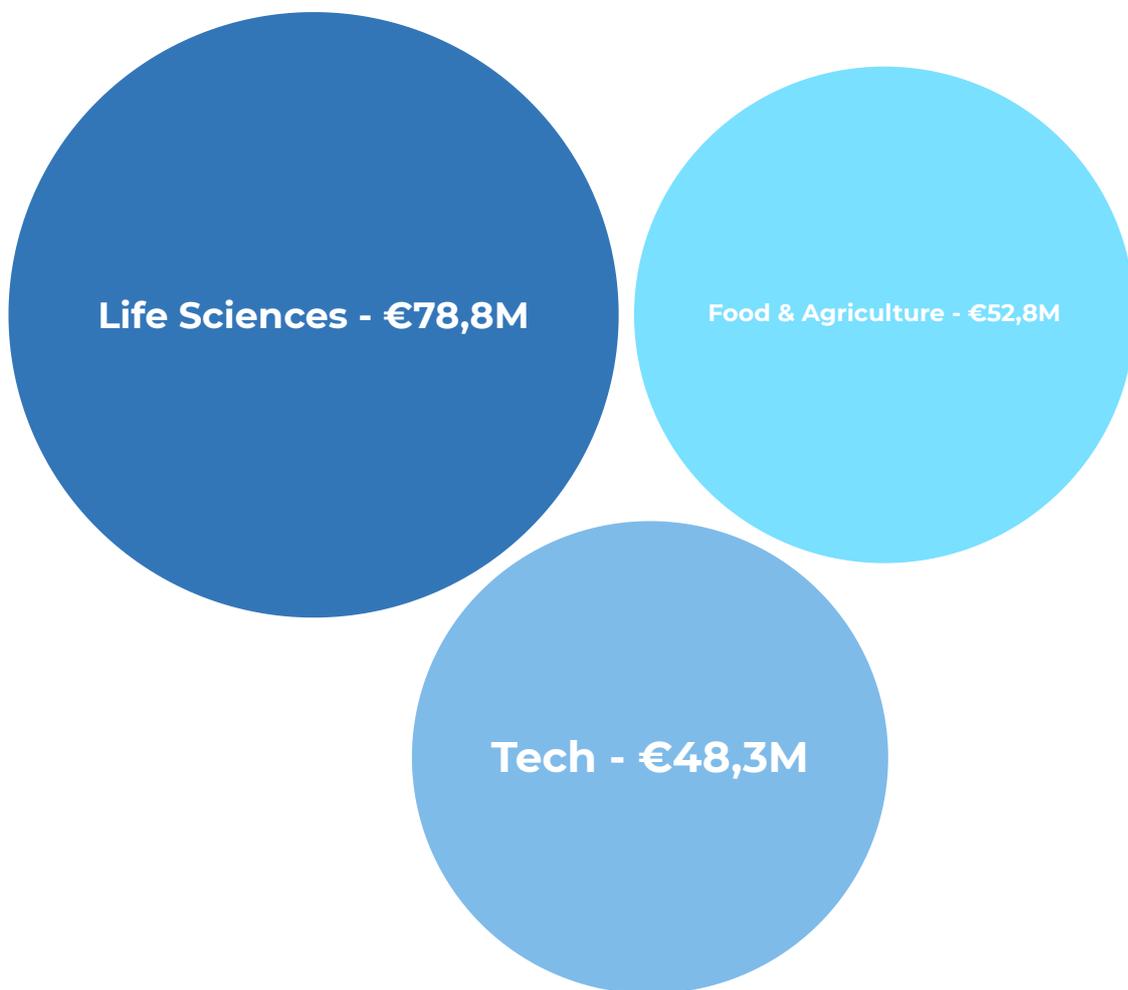
With only €8.1M raised through ECSP-compliant platforms (7 campaigns) versus €50.7M through non-ECSP national frameworks (32 campaigns via **Companisto** and others), Germany's 86% non-ECSP market share demonstrates that legacy regulations can economically outcompete harmonized frameworks.

If Germany's total market were included in ECSP statistics, the country would rank #2 in Europe (behind France, ahead of Italy) with €58.9M. Instead, it ranks #8 with just 2.9% of the ECSP market. This fragmentation costs German startups access to cross-border capital and limits European investors' access to German deal flow.

# Market Overview

## Sectoral Shifts: Deeptech Ascendant, Consumer Retreating

The sectoral composition of the 2025 market reveals a fundamental reorientation away from consumer plays toward capital-intensive innovation:



Combined **deeptech** (Life Sciences + Tech): €127.1M (45.5% of market).

# Market Overview

The surge in **Life Sciences** and **Tech** reflects several converging factors.

First, these sectors require **longer development cycles** and capital-intensive R&D that traditional VC increasingly avoids in a higher interest rate environment.

Second, **vertical platforms** like Capital Cell have proven that sector-focused models can aggregate specialized investors and command higher valuations.

Third, the **maturation of the investor base** means more participants capable of evaluating complex science and technology rather than just consumer apps.

Conversely, the collapse of consumer-focused sectors (Lifestyle, Digital, Smart City) reflects market saturation, lack of defensible moats, and difficulty achieving profitability. Consumer apps and direct-to-consumer brands that thrived in the 2020-2021 zero-interest-rate era are struggling in an environment that demands unit economics and path to cash flow positivity.

# Market Overview

## Macro Context: Operating in a Challenging Environment

The 2025 Community Capital market operated against a backdrop of significant macroeconomic headwinds:

### Interest Rate Environment

The European Central Bank maintained restrictive monetary policy through most of 2025, with rates remaining elevated by historical standards. This higher cost of capital rippled through the entrepreneurial ecosystem in three ways. First, it increased the opportunity cost of equity investment. Investors who could previously earn 0-1% on cash now face a choice between 3-4% risk-free rates and illiquid equity positions. This raised the bar for expected equity returns and reduced speculative investment. Second, it compressed valuations across growth companies. Higher discount rates mechanically reduce the present value of future cash flows, particularly for companies with long paths to profitability. The 26.6% decline in median pre-money valuations reflects this mathematical reality. Third, it reduced the pool of capital available to early-stage companies. As traditional VC firms face pressure from their own LPs and struggle with portfolio valuations, they deploy capital more conservatively—pushing companies to seek alternative funding sources including community capital.

### The VC Winter

The broader venture capital market remained in contraction through 2025. European VC funding declined an estimated 25-35% from 2021-2022 peak levels, with particularly acute pressure on Seed and Series A rounds.

# Market Overview

This "VC winter" created both challenges and opportunities for community capital.

The challenge: Companies that might have raised traditional VC rounds were forced into crowdfunding, potentially bringing down average quality. Additionally, the lack of VC follow-on funding raised questions about exit pathways for crowdfunded companies.

The opportunity: Savvy VCs began using community capital platforms for deal sourcing, co-investment, and validation. The institutional investor share (48% of capital) reflects this trend. Moreover, companies that successfully navigated crowdfunding demonstrated marketing capability, community building, and capital efficiency traits increasingly valued in a constrained funding environment.

## Regulatory Stabilization

After the tumultuous transition to ECSP in 2023-2024, the regulatory environment stabilized in 2025. Most platforms completed their ECSP licensing, and the cross-border passport began functioning as intended (though Germany's fragmentation persists).

However, regulatory burden remains a concern. Platform survey responses consistently cited compliance costs as a competitive disadvantage versus non-ECSP alternatives. The absence of clear secondary market regulations continues to constrain liquidity solutions that could unlock institutional capital at scale.

# Market Overview

## Market Health Assessment

Evaluating the overall health of the **European Community Capital** market requires balancing quantitative metrics with qualitative indicators:

### Positive Indicators:

- Sustained **capital growth** (+12.2% YoY)
- Increasing **campaign sizes** (95 campaigns >€1M)
- **Professionalization** of investor base
- Emergence of **exits** (54% of platforms)
- Vertical platform success
- Cross-border activity (32% of campaigns)
- Deeptech sector surge

### Negative Indicators:

- Investor count decline (-2.9%)
- Valuation compression (-26.6%)
- Platform consolidation/exits
- Write-off rates (15-20%)
- Germany fragmentation
- Consumer sector collapse
- Absence of robust secondary markets

The **European Community Capital market of 2025** is healthier than the headline statistics might suggest. Yes, investor numbers are down and valuations are compressed but these are features, not bugs, of a maturing market correcting from unsustainable exuberance.

The fundamentals point toward sustainable infrastructure: exits are happening, failures are acknowledged, sectors with real capital needs are being served, and professional investors are validating the model.

# ECSP REGULATION

## YEAR TWO ASSESSMENT

### The ECSP Passport in Practice

Two years after the European Crowdfunding Service Providers (ECSP) regulation came into effect on November 10, 2023, the framework has moved from implementation phase to operational reality. The promise was simple: a single license to operate across all 27 EU member states, harmonized investor protection standards, and the elimination of cross-border barriers that had fragmented the European crowdfunding market. The execution has been more complex.

### Implementation Progress: 231 Licenses, Diverse Activity

As of December 31, 2025, **231 platforms hold ECSP licenses** according to ESMA registry data. This represents steady growth from approximately 224 licenses at the end of 2024.

These platforms serve different market segments. **31 platforms completed at least one equity crowdfunding campaign for startups or SMEs in 2025**, such are the focus of this report.

However, many other licensed platforms are actively operating in adjacent segments:

- Lending/debt platforms focusing on business loans and bonds.
- Real estate platforms specializing in property crowdfunding.
- Hybrid platforms offering multiple products (equity + debt + real estate).

# ECSP REGULATION

## YEAR TWO ASSESSMENT

- Emerging platforms that secured licenses but haven't yet launched campaigns.

**This report focuses exclusively on the 31 platforms active in equity crowdfunding for startups and SMEs** representing the community capital ecosystem that enables entrepreneurial growth and innovation financing.

**Cross-Border Activity: The Passport Works (for some)** One of ECSP's core promises enabling startups to raise capital from investors across all EU countries without navigating 27 different regulatory frameworks is functioning, though unevenly.

Platform survey data reveals:

- 58 cross-border campaigns reported by surveyed platforms.
- Approximately 32% of campaigns involved cross-border capital (up from <10% pre-ECSP).
- Vertical platforms lead cross-border activity: Capital Cell (100% of campaigns cross-border), Invesdor (100% cross-border).

The platforms successfully leveraging the ECSP passport share common characteristics:

- Sector specialization (Life Sciences, Climate Tech) that demands pan-European investor networks.
- Multi-country presence with local teams providing on-the-ground support.
- Institutional co-investors who bring cross-border deal flow and validation.

# ECSP REGULATION

## YEAR TWO ASSESSMENT

- Premium positioning serving companies raising €1M+ that justify international marketing.

Conversely, smaller campaigns (<€500k) and generalist platforms rarely utilize cross-border capabilities. The administrative overhead, marketing complexity, and investor coordination challenges outweigh the benefits for typical campaigns.

What this means: ECSP has created a two-tier market. Large, sophisticated campaigns on vertical platforms operate pan-European. Smaller, local campaigns remain largely domestic despite having the technical capability to go cross-border.

### **Platform Strategies: Adapt or Exit**

The ECSP regulation forced platforms to make strategic choices:

#### **Option 1: Obtain ECSP License & Compete Pan-European**

- Who: **Crowdcube, Republic Europe, Capital Cell, Invesdor.**
- Strategy: Invest in compliance infrastructure, leverage cross-border passport.

Challenge: Higher operating costs, complex multi-jurisdiction marketing.

#### **Option 2: Specialize Vertically**

- Who: **Capital Cell** (Life Sciences), **Spark** (Life Sciences) and **Broccoli** (Food & Beverage).
- Strategy: Become the European platform for a specific sector.

# ECSP REGULATION

## YEAR TWO ASSESSMENT

- Result: These platforms command premium positioning and larger campaign sizes.

The strategic divergence is accelerating. Generalist platforms face margin compression and commoditization. Vertical specialists and multi-market operators leverage ECSP's cross-border capabilities to build defensible moats.

### **Compliance Challenges: The Cost of Harmonization**

Platform survey responses consistently identified regulatory compliance as a significant operational burden.

Key challenges cited:

- **Complexity:** ECSP regulation is principles-based, requiring interpretation and legal guidance.
- **Cost:** Compliance infrastructure (legal, risk, reporting) disadvantages smaller platforms.
- **Competitiveness:** Non-ECSP alternatives (Germany's national regime) operate with lower overhead.
- **Secondary markets:** Lack of clear ECSP guidance on secondary trading mechanisms.
- **Ongoing changes:** Regulatory uncertainty as ESMA clarifies implementation details.

The result: ECSP compliance creates a barrier to entry that protects established platforms but may reduce innovation and competition. The platforms that survived the 2023–2024 transition now benefit from regulatory moat effects, and new entrants face significant hurdles.

# ECSP REGULATION

## YEAR TWO ASSESSMENT

However, most platforms acknowledged that harmonization benefits (cross-border passport, investor trust, professional standards) outweigh compliance costs for those operating at scale.

### **Year 1 vs Year 2: What Changed**

The transition from ECSP's first year (2024) to second year (2025) was marked by stabilization rather than disruption.

### **Year 1 (2024): Implementation & Adjustment**

- Platforms scrambling to obtain licenses and update procedures.
- Regulatory uncertainty around interpretation.
- Cross-border activity limited as platforms tested capabilities.
- Investor education about new framework.

### **Year 2 (2025): Operational Normalization**

- Most active platforms fully ECSP-compliant.
- Cross-border activity up to 32% of campaigns (from <10%).
- Strategic clarity: vertical specialization vs consolidation.
- Germany fragmentation persists (no resolution).
- Secondary market solutions emerging (but still limited).

### **What hasn't changed:**

- Regulatory fragmentation in key markets (Germany's 86% non-ECSP share).
- Absence of robust secondary market infrastructure
- Platform consolidation pressures.
- Investor liquidity constraints.

# ECSP REGULATION

## YEAR TWO ASSESSMENT

The ECSP framework is working for what it was designed to do, enable cross-border capital raising for companies that need it.

What it hasn't solved and perhaps cannot solve through regulation alone is platform sustainability, investor liquidity, and the economic viability of equity crowdfunding as a standalone business model.

### **The Germany Paradox: When Harmonization Fails**

The most significant ECSP implementation challenge remains Germany's dual-market structure. Despite being the EU's largest economy and most robust startup ecosystem, Germany accounts for just 2.9% of ECSP market activity (€8.1M, 7 campaigns).

Meanwhile, €50.7M (32 campaigns) flowed through non-ECSP platforms operating under Germany's national Vermögensanlagegesetz framework, 86% of Germany's total community capital market.

### **Why this matters:**

- German startups cannot easily access cross-border ECSP investors
- European investors cannot easily access German deal flow
- Platform competition is distorted (non-ECSP platforms have cost advantage)
- ECSP's harmonization objective is undermined in Europe's largest economy

# ECSP REGULATION

## YEAR TWO ASSESSMENT

This fragmentation is not unique to Germany (other national frameworks persist) but the scale of Germany's non-ECSP market makes it the most consequential policy failure of ECSP implementation.

### **Looking Forward: ECSP 3.0?**

The ECSP framework will continue evolving through ESMA guidance, platform innovation, and market pressure. Key questions for 2026-2027:

#### **Will secondary markets get regulatory clarity?**

- 50% of platforms offer secondary mechanisms (survey data).
- Lack of clear ECSP guidance creates legal uncertainty.
- Institutional investors demand liquidity before deploying at scale.

#### **Will platform consolidation accelerate?**

- M&A activity likely (CrowdFundMe-Trusters, Opstart-Backtowork, Goparity-La Bolsa Social as precedents).

#### **Will consolidation create oligopoly or healthy competition?**

#### **Will Germany resolve its fragmentation?**

- €50.7M non-ECSP market vs €8.1M ECSP market unsustainable.
- Political pressure from ecosystem stakeholders growing.

#### **Will institutional investors embrace ECSP platforms?**

- 48% of capital now comes from angels/VCs/family offices.

# ECSP REGULATION

## YEAR TWO ASSESSMENT

- ECSP compliance provides institutional-grade governance.
- Breakthrough: If major VC allocates dedicated community capital fund.

The ECSP regulation has achieved its core technical objective: creating a legal framework for pan-European crowdfunding. Whether that framework becomes transformative infrastructure or remains a niche alternative depends on solving challenges, liquidity, platform economics, regulatory fragmentation, that lie beyond the regulation itself.

ECSP has created the plumbing for a pan-European community capital market. Whether that market reaches its potential depends on platform execution, regulatory evolution, and market forces that no regulation can control.

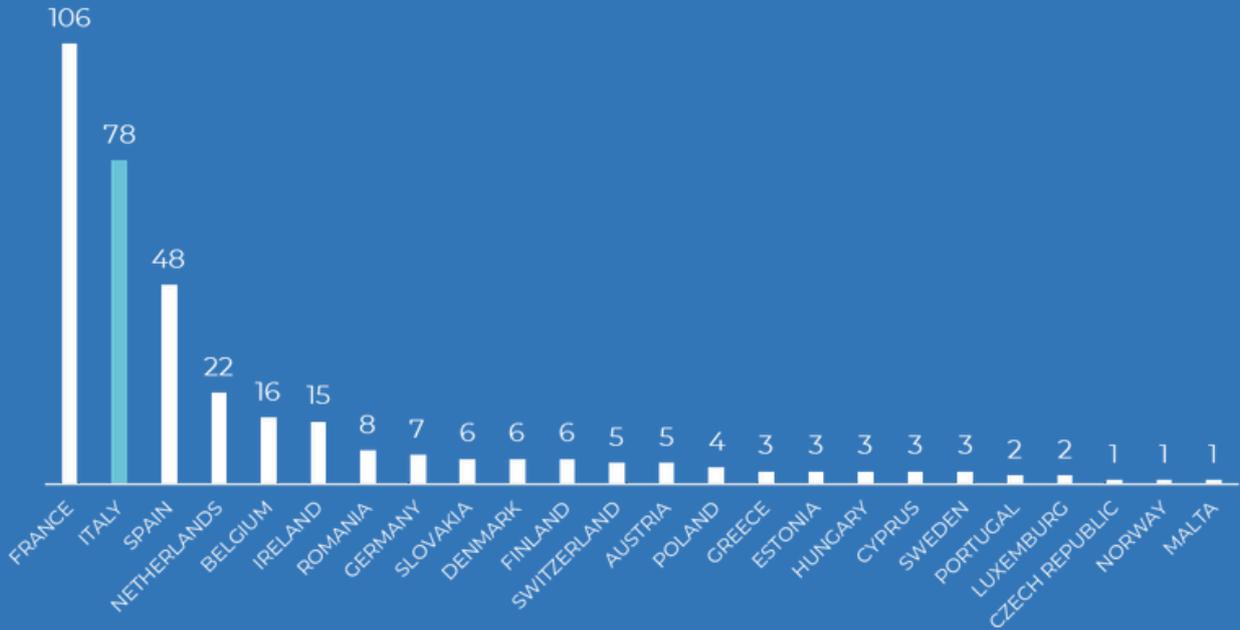
For most market participants, entrepreneurs, investors, platforms, ECSP is now simply the framework within which they operate. The conversation has moved from "Will ECSP work?" to "How do we build sustainable businesses within ECSP constraints?"

That shift from regulatory debate to operational execution is itself a sign of maturation.

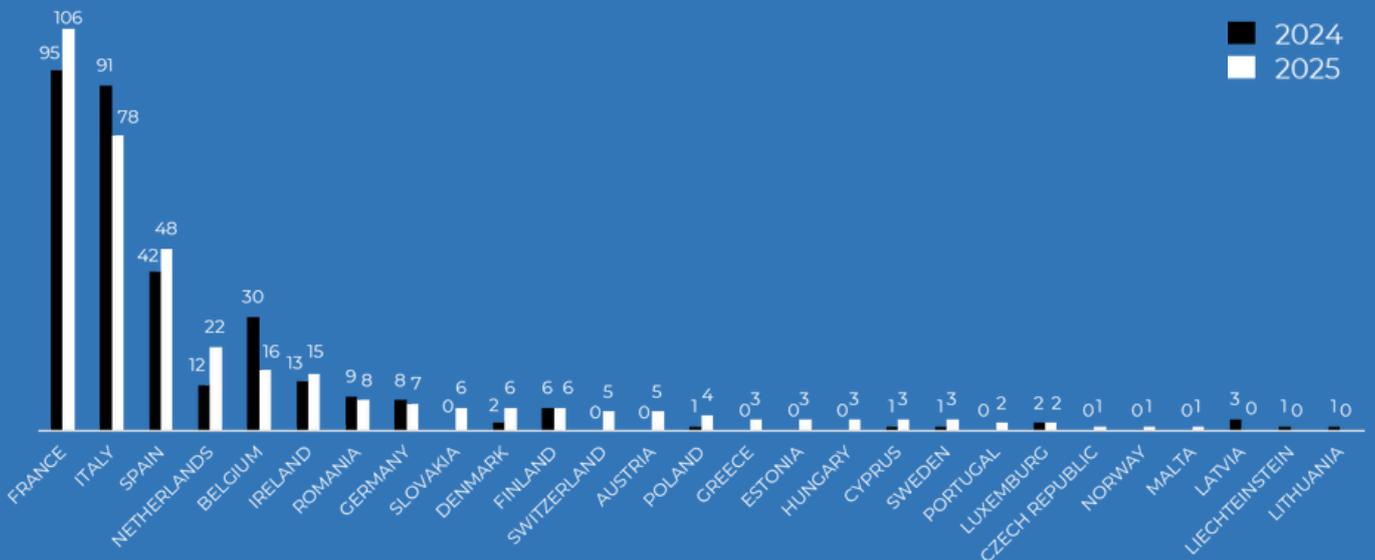
# KEY FINDINGS

## Key Numbers last 12 months by country 2025 and YoY

### # Successful camapigns per country 2025



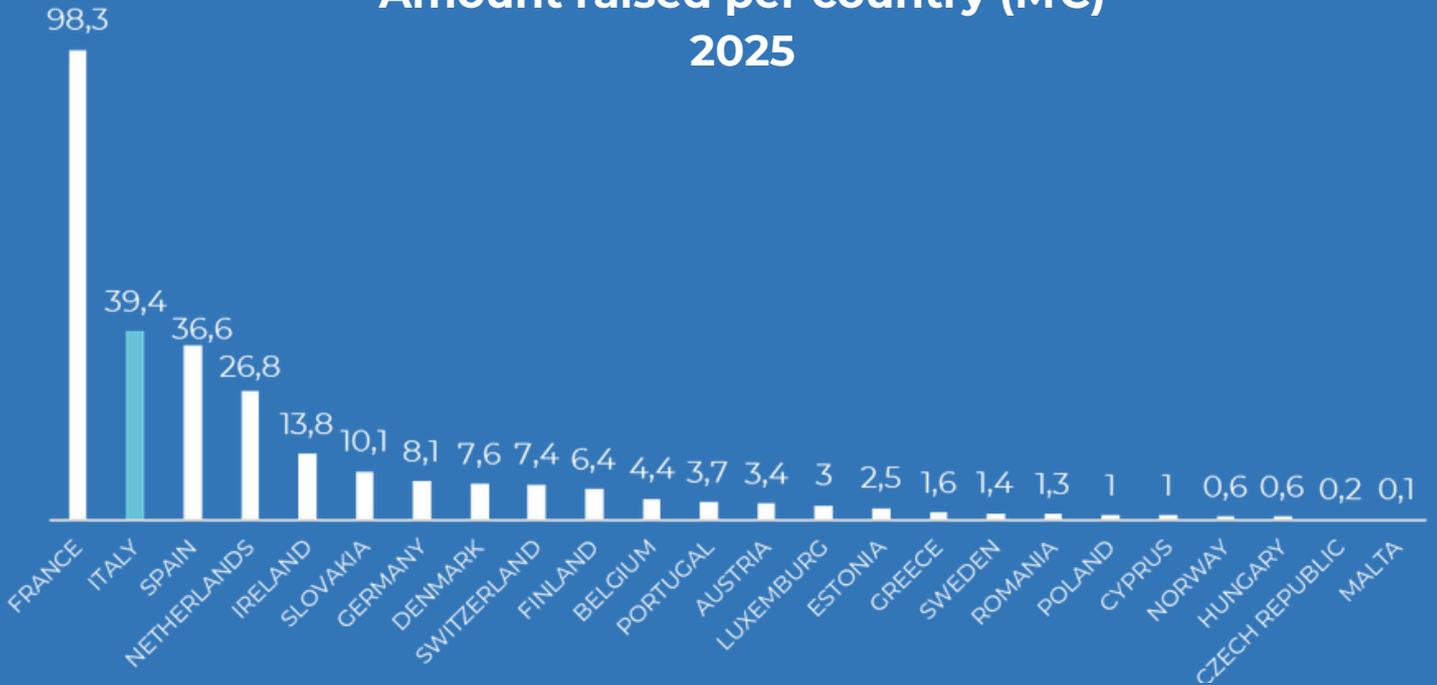
### # Successful camapigns per country 2024 - 2025



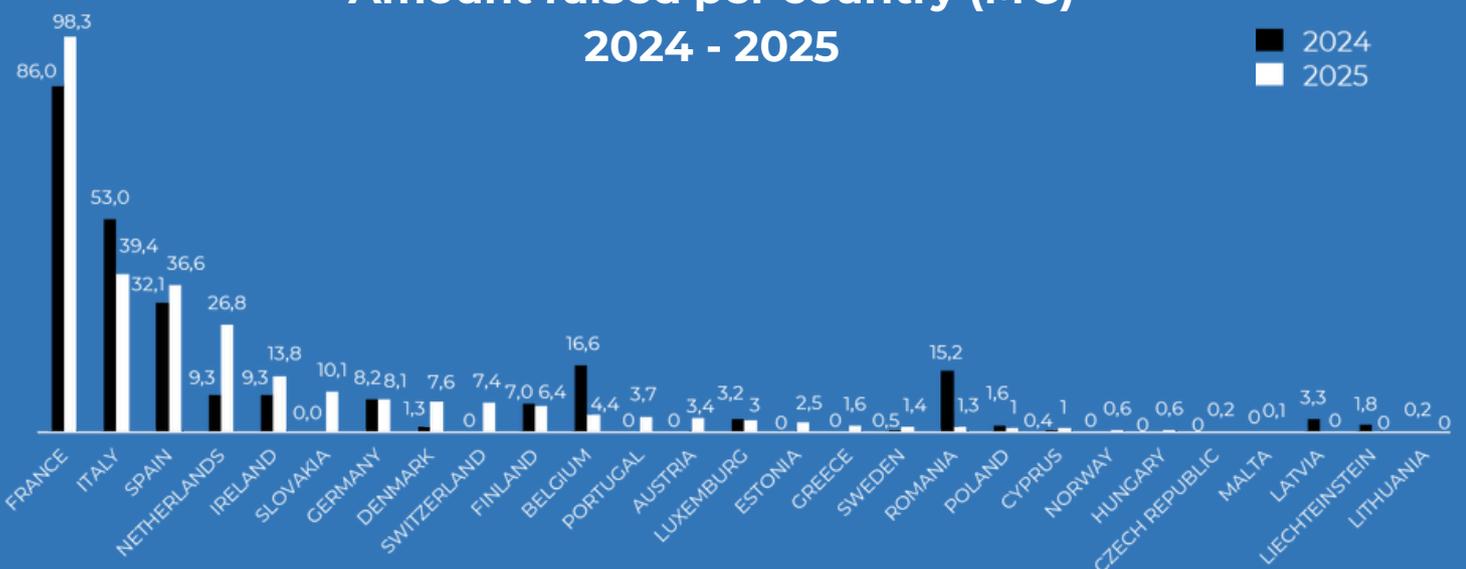
# KEY FINDINGS

## Key Numbers last 12 months by country 2025 and YoY

Amount raised per country (M€)  
2025



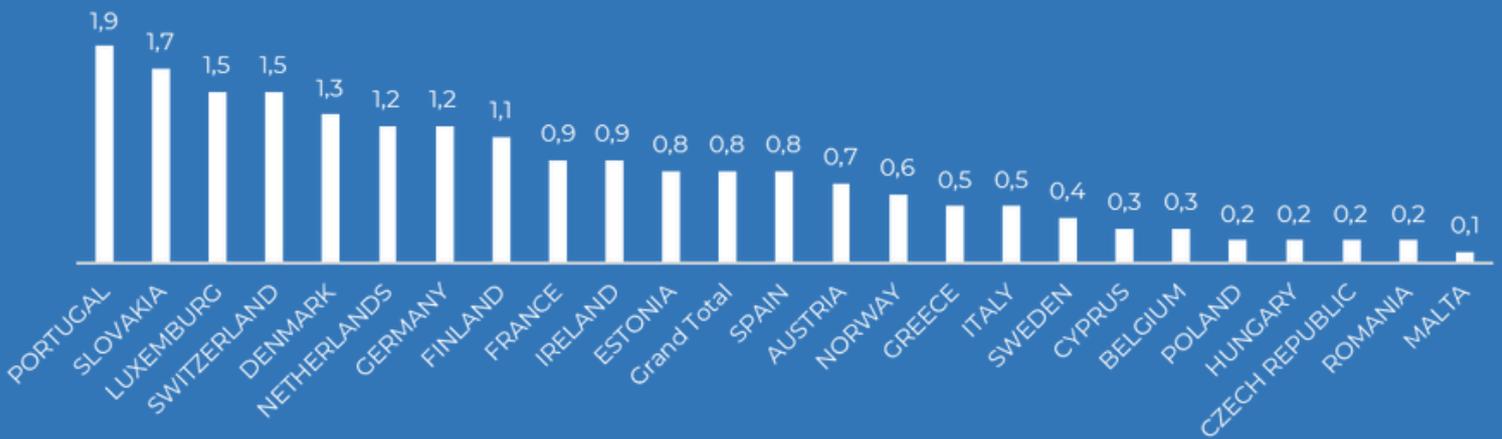
Amount raised per country (M€)  
2024 - 2025



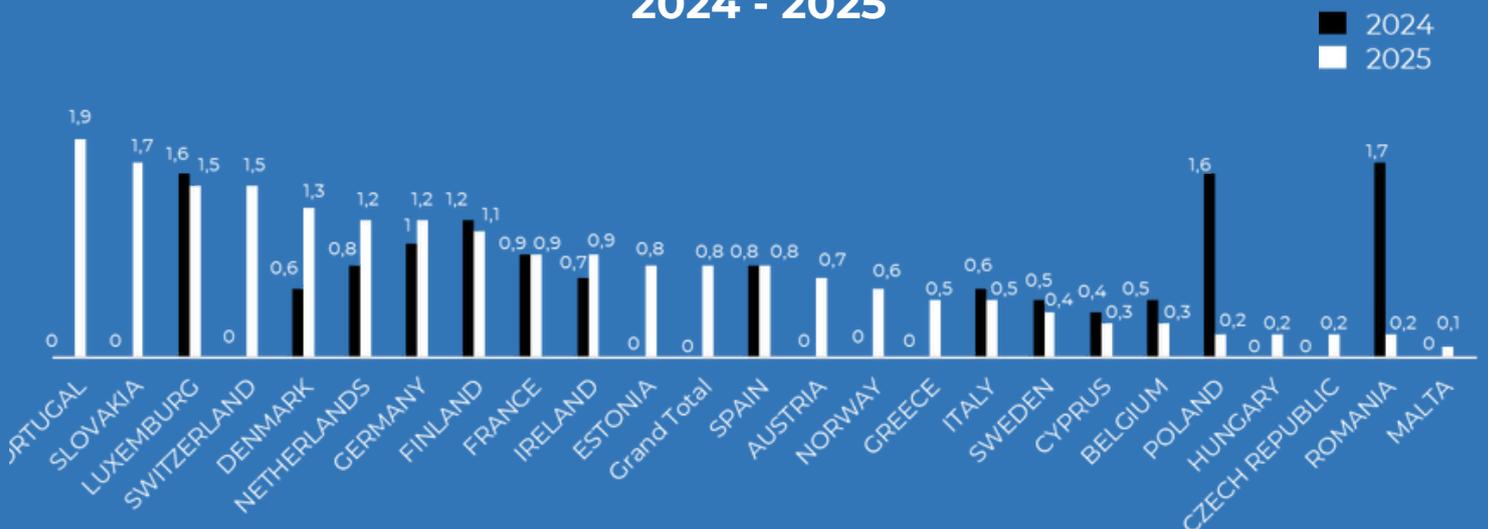
# KEY FINDINGS

## Key Numbers last 12 months by country 2025 and YoY

Average amount raised per contry (M€)  
2025



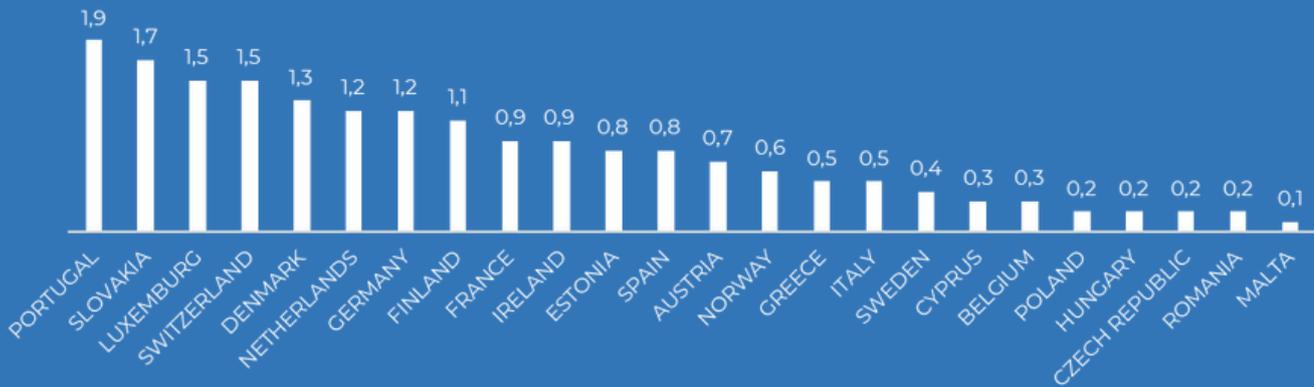
Average amount raised per contry (M€)  
2024 - 2025



# KEY FINDINGS

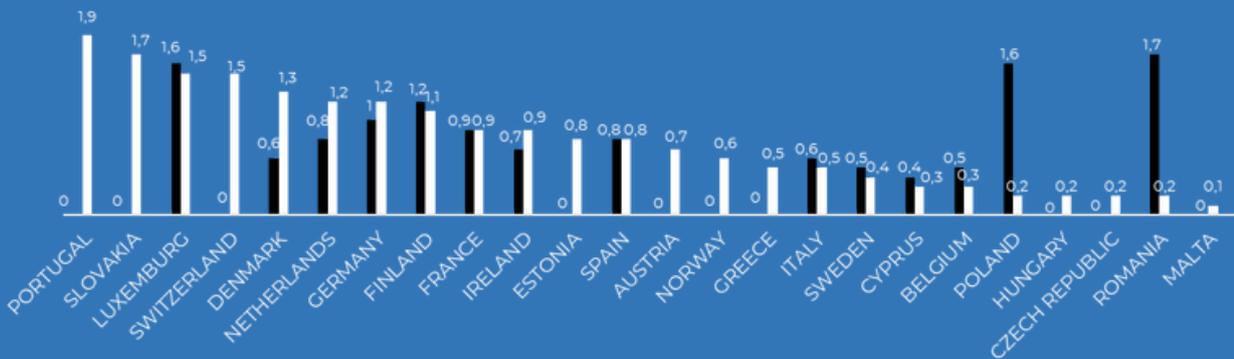
## Key Numbers last 12 months by country 2025 and YoY

Average amount raised per contry (M€)  
2025



Average amount raised per contry (M€)  
2024 - 2025

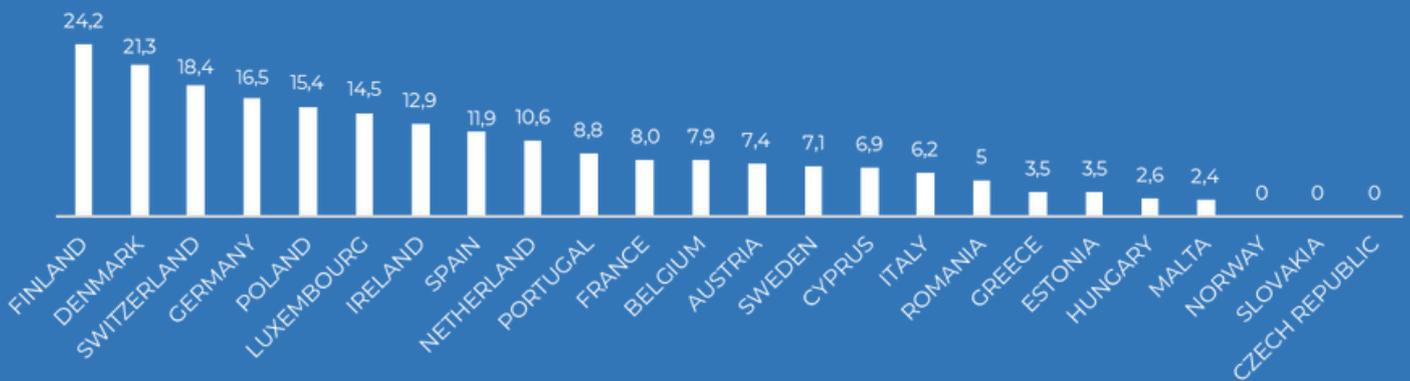
■ 2024  
■ 2025



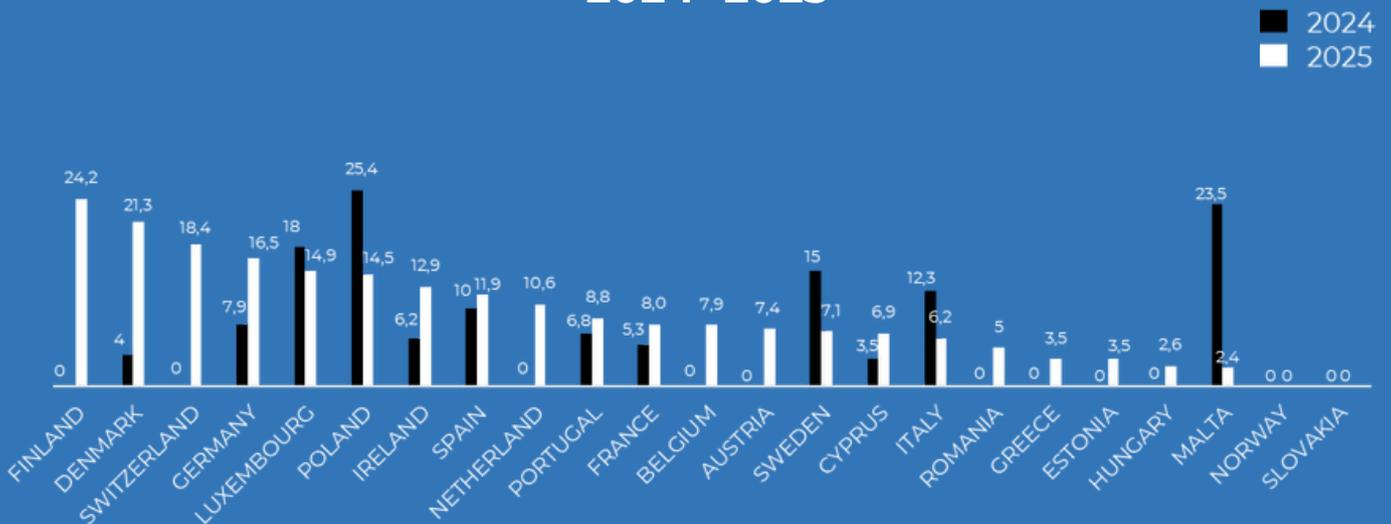
# KEY FINDINGS

## Key Numbers last 12 months by country 2025 and YoY

Median pre-money evaluation per country (M€)  
2025



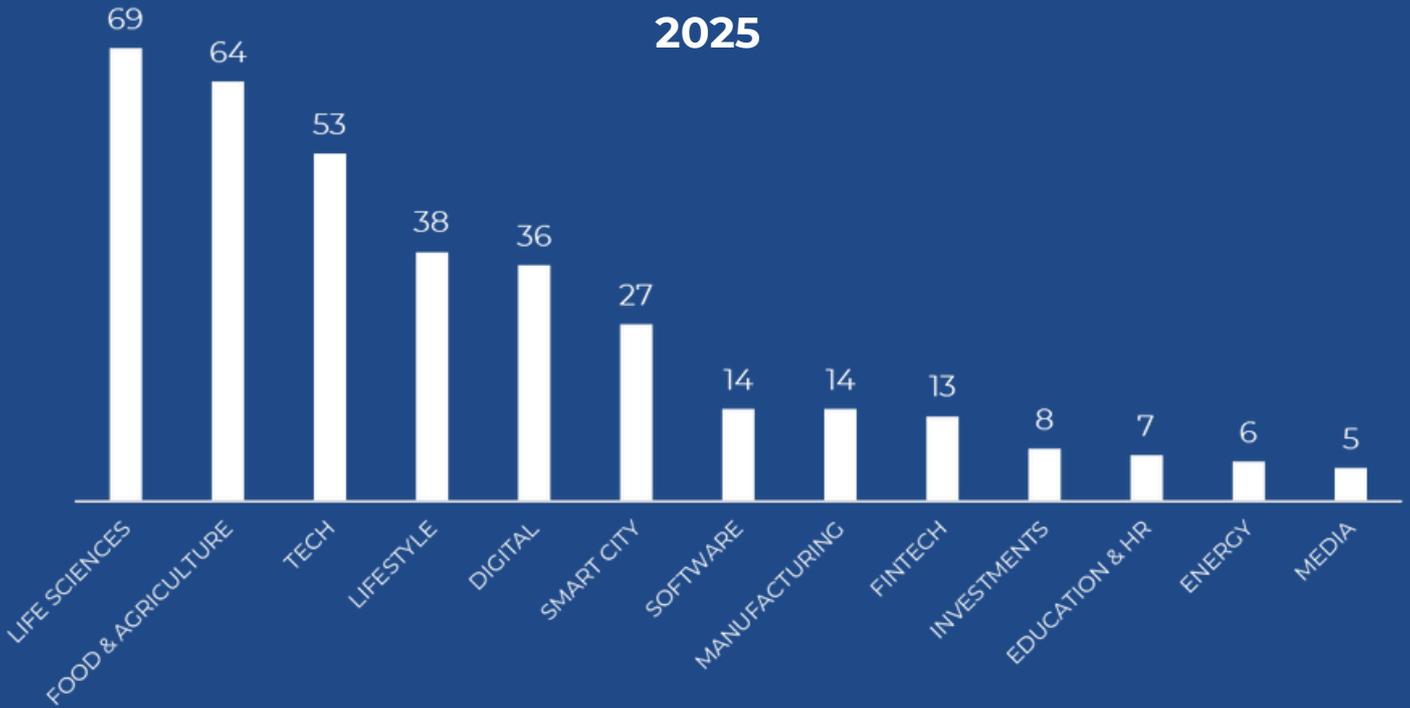
Median pre-money evaluation per country (M€)  
2024 -2025



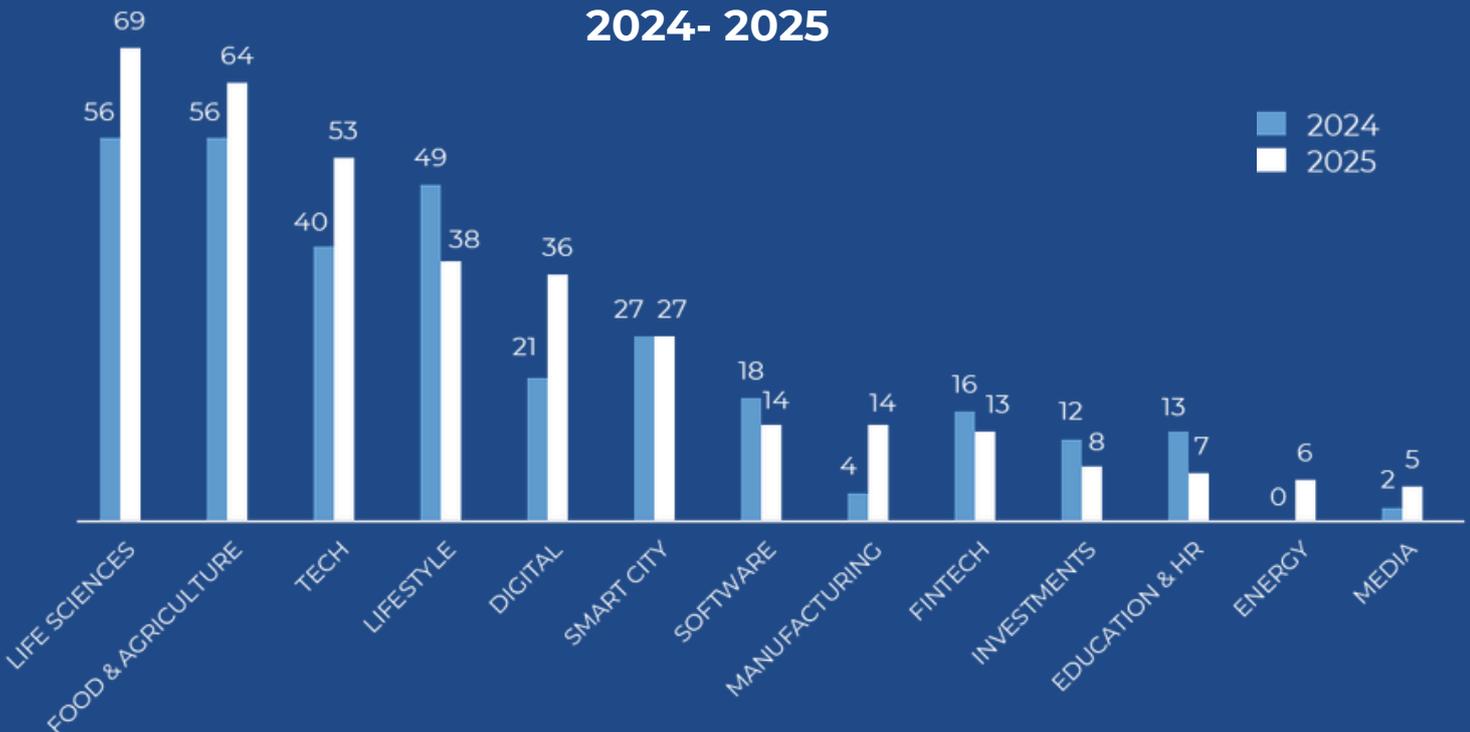
# KEY FINDINGS

## Key Numbers last 12 months by sector 2025 and YoY

# Successful campaigns per sector 2025

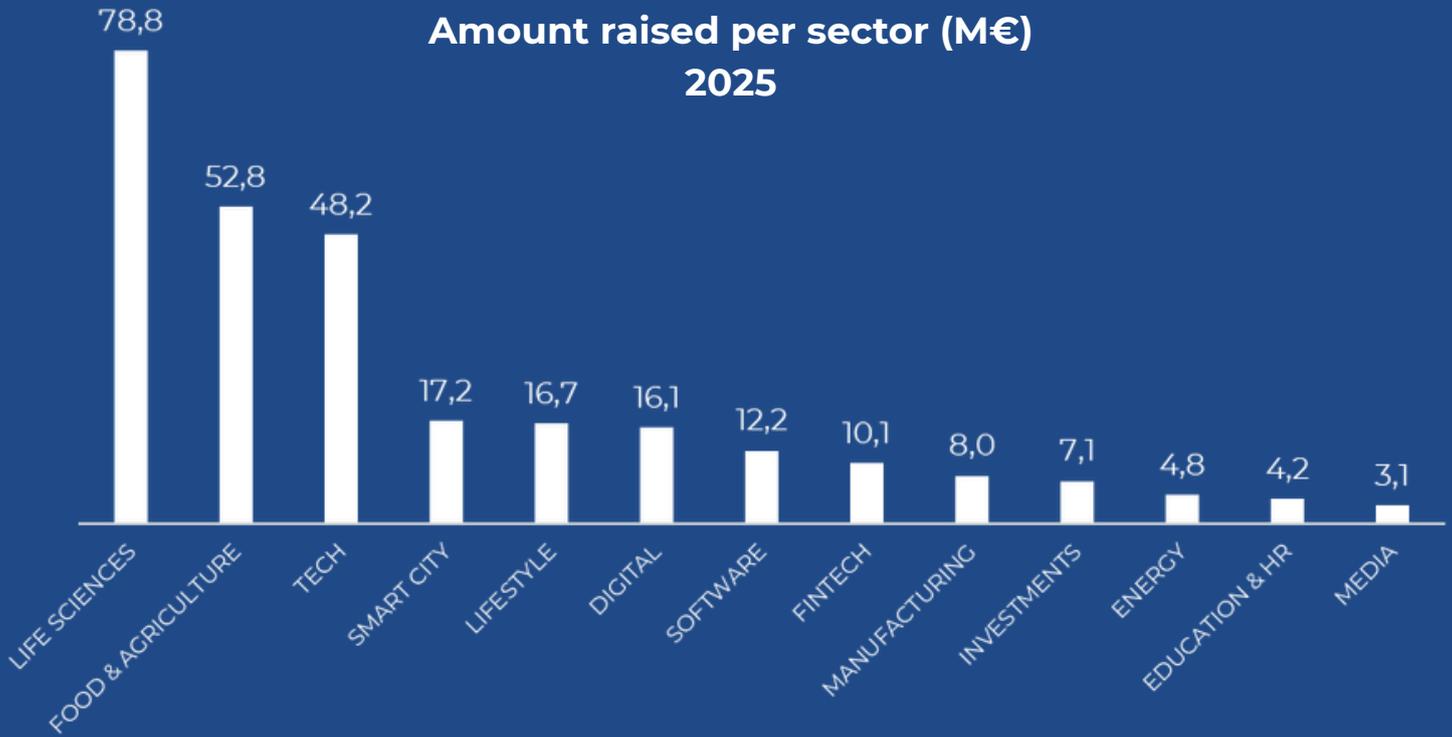


# Successful campaigns per sector 2024- 2025



# KEY FINDINGS

## Key Numbers last 12 months by sector 2025 and YoY



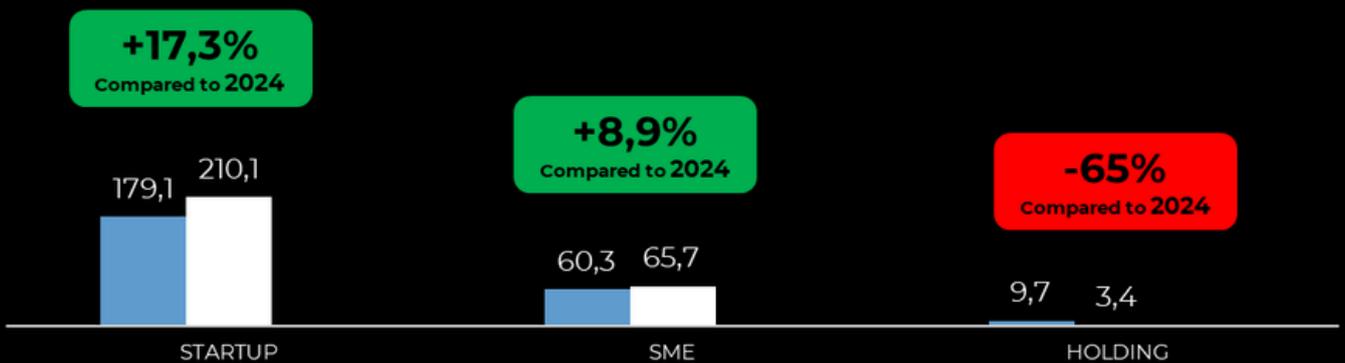
# KEY FINDINGS

## Key Numbers last 12 months by company type 2025 and YoY

### # Successful campaigns per company type 2024 - 2025



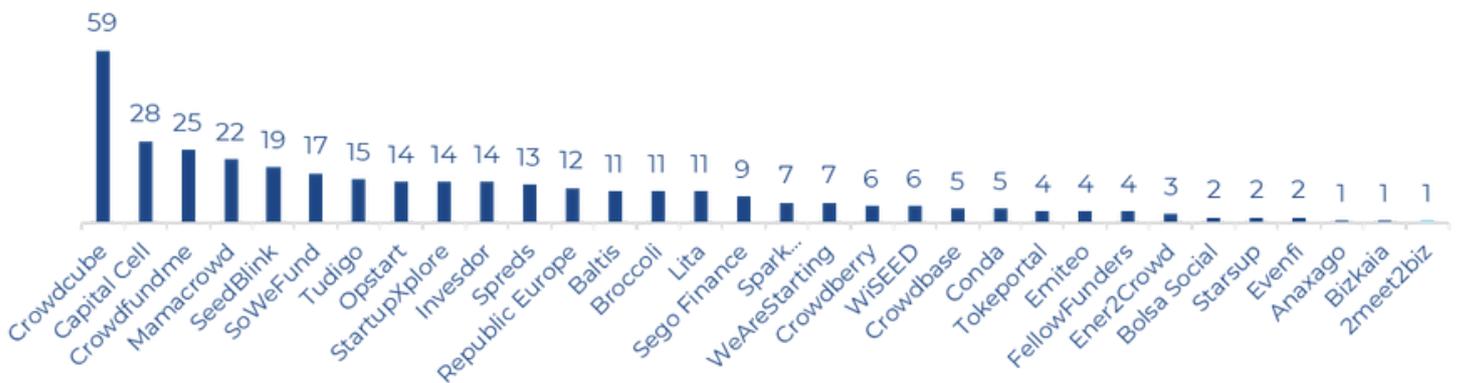
### Amount raised per company type 2024 - 2025



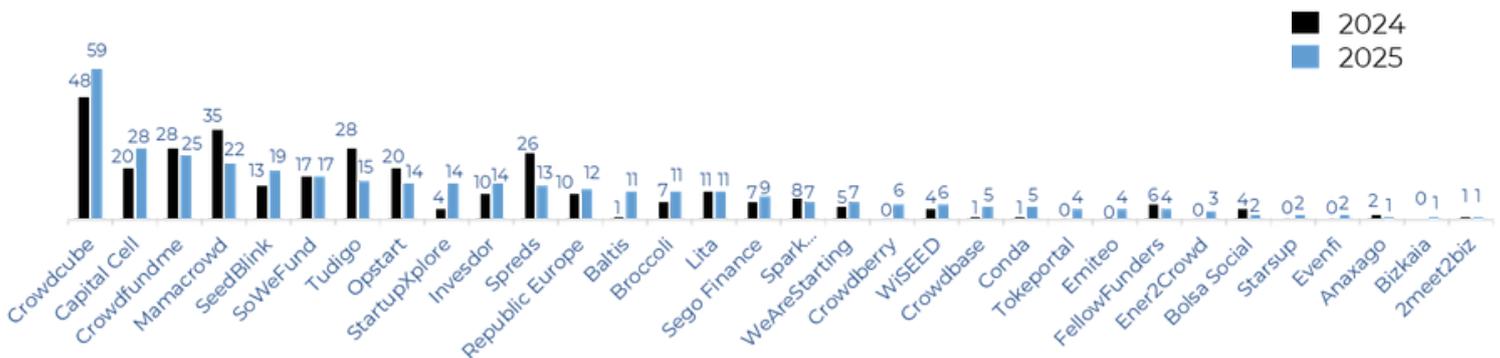
# KEY FINDINGS

## Key Numbers last 12 months by portal 2025 and YoY

### # Successful campaigns per portal 2025



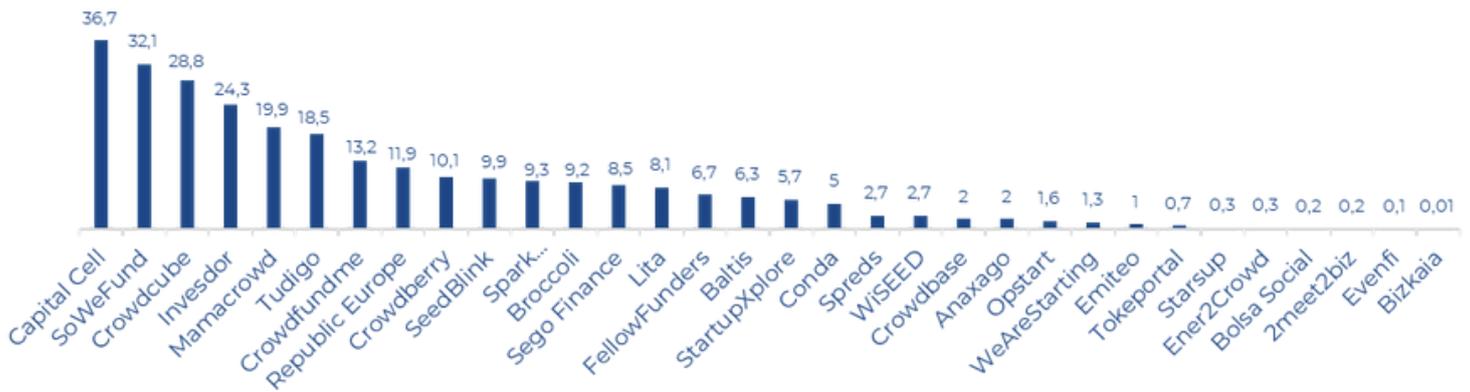
### # Successful campaigns per portal 2024 - 2025



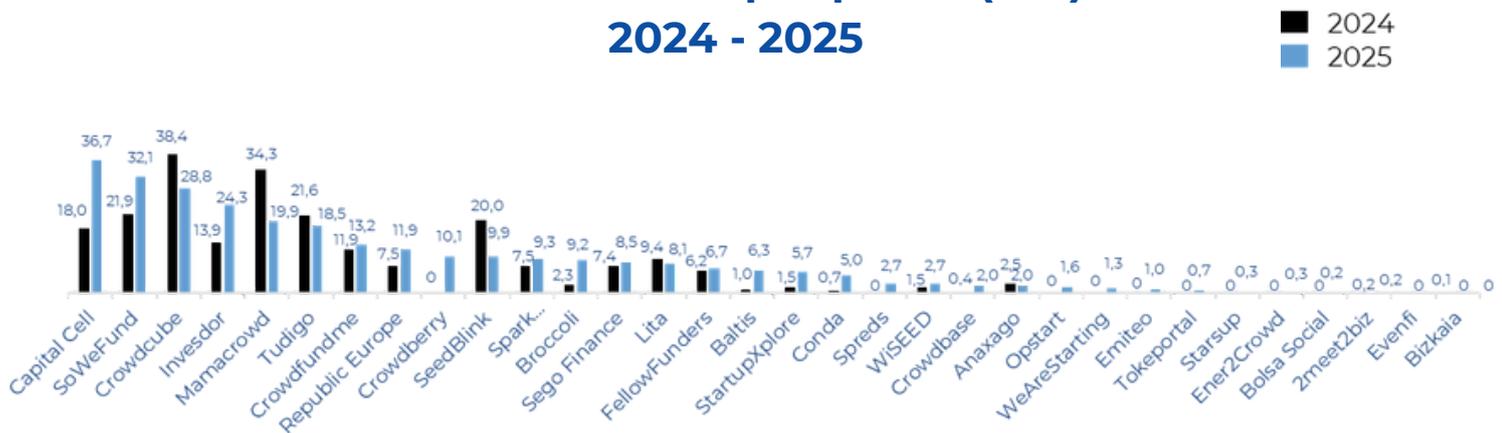
# KEY FINDINGS

## Key Numbers last 12 months by portal 2025 and YoY

**Amount raised per portal (M€)  
2025**

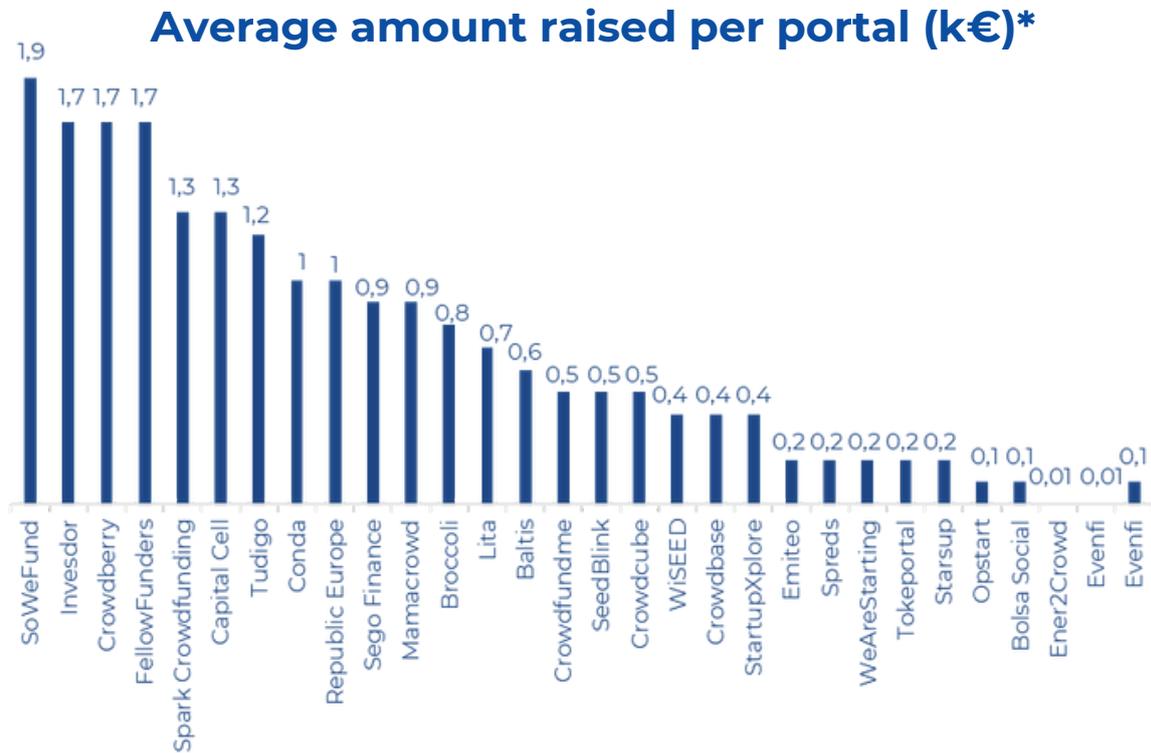


**Amount raised per portal (M€)  
2024 - 2025**



# KEY FINDINGS

## Key Numbers last 12 months by portal compared to 2024



\*Excluded portals with just 1 campaign

## Top 10 Portals and most invested sector

	Capital Cell	Life Sciences
	SoWeFund	Tech
	Crowdcube	Food & Agriculture
	Invesdor	Life Sciences
	Mamacrowd	Food & Agriculture
	Tudigo	Food & Agriculture
	CrowdFundMe	Smart City
	Republic Europe	Lifestyle
	Crowdberry	Life Sciences
	Seedblink	Digital

# WHY COMPANIES CHOOSE COMMUNITY CAPITAL IN 2026



## COMMUNITY FUNDING

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



**Playtomic**  
on Crowdcube

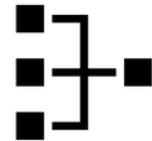


## VC ROUND COMPLETION

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



**Kemiwatt**  
on SoWeFund



## SYNDICATE

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



**Arca Science**  
on Capital Cell



## SECONDARY

enabling investors to **liquidate existing equity stakes** through platform-facilitated and community driven transactions



**Bolt**  
on Crowdcube

**Community Capital** nowadays has become a versatile tool for startups and SMEs, offering more than just capital.

In 2026, companies leverage this funding model to achieve several strategic goals like **engage their own communities, complement VC round**, facilitate angel **syndicate** and enable **secondary deals**.

# WHY COMPANIES CHOOSE COMMUNITY CAPITAL IN 2026

## Four Strategic Use Cases for Community Capital in 2025

Equity crowdfunding has evolved beyond simple capital raising to become a strategic tool serving four distinct purposes.

Understanding these use cases helps explain why sophisticated companies increasingly integrate community capital into their financing strategies.

### Use Case #1: Community Funding

Core objective: Build strong connections with audience and turn customers into investors, drastically reducing churn rate.

The most fundamental use case and arguably the most powerful—is leveraging crowdfunding to transform customers into stakeholders. When users become investors, their relationship with the company fundamentally changes from transactional to committed.

Example: **Playtomic** (Spain, Crowdcube, €5.2M, 4,659 investors)

The padel court booking platform used its community capital round to engage its massive user base turning players into owners. With **4,659 investors** contributing an average of €1,112 each, Playtomic created **Europe's largest community of sport-tech investor-advocates**. These investor-users actively promote the platform, provide market feedback, and drive adoption in new markets.

Why this works:

- Investors-as-customers have 3-5x higher lifetime value
- Churn rates drop 40-60% when customers have equity stake
- Community provides organic marketing and word-of-mouth
- Feedback loop improves product-market fit
- Creates defensible competitive moat through loyal user base
- 4,659 investor-advocates become sales force in their local markets

# WHY COMPANIES CHOOSE COMMUNITY CAPITAL IN 2026

## Use Case #2: VC Round Completion

Core objective: Provide complementary cash to finalize venture capital rounds with added momentum and pre-IPO validation.

An increasingly common strategy involves using crowdfunding to "top off" institutional rounds, providing the final €500k-2M needed to reach target while simultaneously validating market demand.

Example: **Kemiwatt** (France, SoWeFund, €6.1M)

The energy storage technology company used **SoWeFund** to complement and complete its larger funding round, combining institutional VC capital with community participation.

The crowdfunding component served dual purpose: providing the final capital needed while demonstrating market validation to institutional investors. The campaign created PR momentum that attracted additional institutional interest.

Why this works:

- VCs view successful crowdfunding as demand validation
- Community round creates PR momentum during fundraising
- Provides bridge capital while finalizing institutional terms
- Diversifies cap table beyond purely institutional investors
- Tests market appetite before attempting larger raises
- Demonstrates B2C market traction for deeptech companies
- 

## Use Case #3: Syndicate Consolidation

Core objective: Consolidate multiple commitments from angels into one vehicle, simplifying management and maximizing impact.

For companies receiving numerous small angel commitments (€10k-50k each), managing 20-30 individual investors creates administrative burden. Community capital platforms offer SPV structures that consolidate these commitments.

# WHY COMPANIES CHOOSE COMMUNITY CAPITAL IN 2026

Example: **Arca Science** (France, **Capital Cell**, €2.3M) The Life Sciences company used Capital Cell's platform to consolidate angel investments into a single vehicle, simplifying cap table management while maintaining individual investor relationships through the platform's communication tools.

Why this works:

- Reduces cap table complexity (one line item vs 30)
- Simplifies legal documentation and compliance
- Platform manages investor communications
- Enables smaller angels to participate (€5k-10k tickets)
- Creates pathway for follow-on investment in future rounds

## Use Case #4: Secondary Transactions

Core objective: Enable investors to liquidate existing equity stakes through platform-facilitated, community-driven transactions.

The newest and fastest-growing use case involves existing shareholders using crowdfunding platforms to sell portions of their holdings to new investors, creating liquidity events without company fundraising.

Example: **Bolt** (UK, Crowdcube, multiple rounds)

The mobility company has used Crowdcube across multiple rounds to facilitate secondary transactions, allowing early investors to achieve partial liquidity while bringing in new community members. This approach provides exit pathways for early backers while maintaining community engagement and broadening the shareholder base ahead of potential IPO.

# WHY COMPANIES CHOOSE COMMUNITY CAPITAL IN 2026

Why this works:

- Provides exit pathway for early investors without M&A/IPO
- Broadens ownership base ahead of major liquidity events
- Tests market valuation without traditional M&A process
- Engages community in company's next growth phase
- Creates market for shares that would otherwise be illiquid
- Allows founders/early employees to take some chips off the table

## **The Shift Toward Strategic Use**

The proliferation of these use cases signals community capital's maturation from last-resort financing to strategic tool deployed alongside rather than instead of traditional capital sources.

Companies in 2025 approached crowdfunding with clear strategic intent: "We're raising €1.5M on Crowdcube to complete our €5M Series A while building a community of 2,000 investor-advocates who will drive product adoption."

This is fundamentally different from the 2020-2021 approach: "We can't raise VC so we'll try crowdfunding."

# NEW TRENDS

## Club Deals & Micro-Angels Portals

### Italian Market

In 2025, private and club deals have emerged as a **complementary growth channel** for selected European platforms, particularly those targeting **tech-driven startups and institutional or semi-professional investors**.

Private campaigns are typically structured through **SPVs or proprietary vehicles**, enabling platforms to:

- manage **larger tickets** with fewer investors,
- support **cross-border and follow-on rounds**,
- facilitate **secondary transactions and exit preparation**

While still representing a **limited share of total volumes**, private campaigns highlight a clear shift toward **more flexible, hybrid funding models**, bridging equity crowdfunding, venture capital and private markets.

22

Successful Rounds

+11M

Euros Raised

Tech

Sector/Industry with more campaigns

#### Italian Platforms Involved



Akka.app



Doorway



Weltix

# NEW TRENDS

## Club Deals & Micro-Angels Portals

A significant development in 2025 was the emergence of **private and club deal campaigns** as complement to traditional public crowdfunding.

Market size: estimated **+€100M**

### What Are Private Campaigns?

Unlike traditional Community Capital where campaigns are publicly visible and anyone can invest (subject to limits), private campaigns operate through:

- **SPV structures:** platforms create special purpose vehicles aggregating accredited or semi-professional investors  
Invitation-only access: Companies and platforms curate investor lists rather than open registration
- **Higher minimums:** typical tickets €25k-100k vs €1k-5k for public campaigns  
Institutional co-investment: Often structured to accommodate VC or family office lead investors

### Why Private Campaigns Are Growing

1. **Larger ticket management** - Private structures enable platforms to manage €500k-2M raises from 10-20 investors rather than 500-2,000, dramatically reducing operational overhead.
2. **Cross-border efficiency** - For pan-European raises, coordinating 50 sophisticated investors across 5 countries is more manageable than 1,000 retail investors across 15 countries.
3. **Follow-on round facilitation** - Companies that raised publicly in Series A can return for Series B through curated investor network without public marketing expense.
4. **Secondary transaction enablement** - Private structures facilitate secondary share sales from founding team or early investors to new institutional/semi-professional buyers.

# NEW TRENDS

## Club Deals & Micro-Angels Portals

**5. Exit preparation** - Companies approaching M&A or IPO use private campaigns to prepare final investor base and test institutional appetite.

### **Bridge Between Crowdfunding and Private Markets**

Private campaigns represent a hybrid model bridging traditional equity crowdfunding and private capital markets:

- **Like crowdfunding:** Platform-facilitated, SPV structures, community engagement
- **Like VC:** Curated investors, institutional co-investment, higher tickets, professional diligence

This evolution suggests the future of community capital may not be pure "crowd" (thousands of small investors) but rather "community" (hundreds of committed, sophisticated participants).

### **Regulatory Considerations**

ECSP regulation permits both public and private offerings, but the regulatory burden differs:

- Public campaigns: Full disclosure, marketing restrictions, investor limits
- Private campaigns: Accredited investor rules, lighter disclosure (depending on jurisdiction)

The growth of private campaigns may partly reflect platforms seeking regulatory efficiency serving sophisticated investors with less overhead than retail investor protection requires.

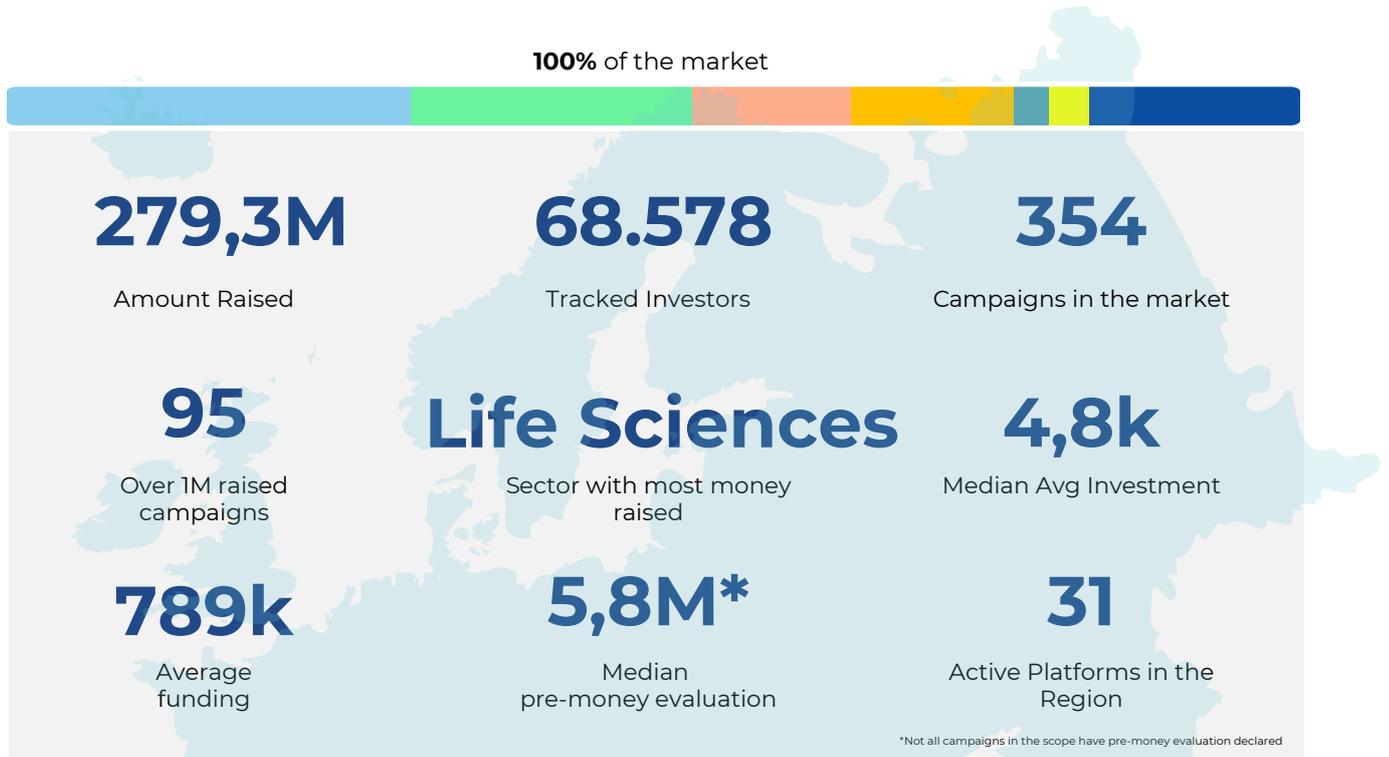


# **2** COMMUNITY CAPITAL IN EUROPE

# Community Capital in Europe



With **31** active platforms in the region, facilitating **354 campaigns**, the market continues to expand its reach.



**Capital Cell** leads the European market with more than 36M euros raised, followed by **SoWeFund** with 32M and **Crowdcube** with almost 29M.

The top campaign of the year is **Kemiwatt** (Tech) on SoWeFund, reaching more than **€6M**. This campaign is closely followed by the Spanish **Playtomic** (Digital) on Crowdcube, with over **€5M**, and **Nordic Microbes** (Food and Agriculture) on Republic Europe, also above **€5M**.

## Top Campaigns

Kemiwatt	Playtomic	Nordic Microbes

## Top Platforms

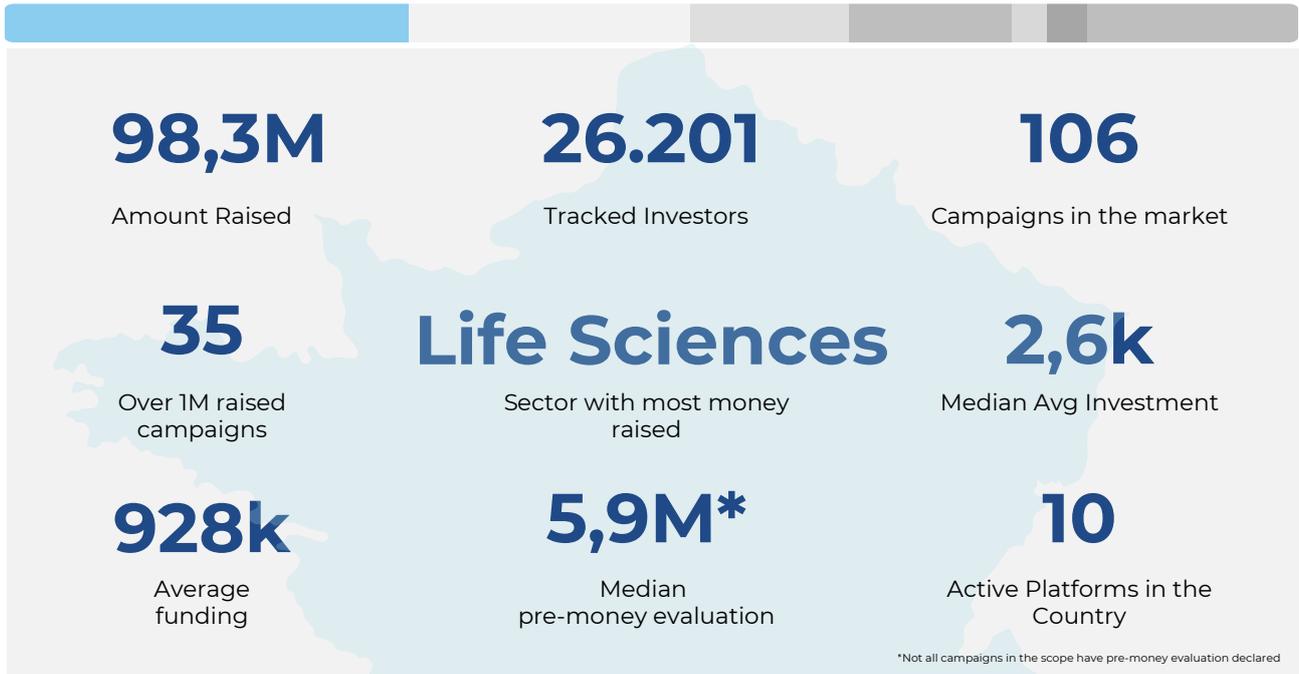
Capital Cell	SoWeFund	Crowdcube

# Community Capital in France



With **10** active platforms in the country, facilitating **106 campaigns**, France confirms its leading position in the European market.

35% of the market



**SoWeFund** leads the French market with more than €32M raised, followed by **Tudigo** with €18M and **Capital Cell** over 17,9M.

The top campaign of the year is **Kemiwatt** (Tech) on SoWeFund, with **more than €6M** raised. It is followed by **Spareka** (Tech) on the same platform, which raised almost **€5M**, and **Apmonia Therapeutics** (Life Sciences) on Capital Cell, with more than **€4M**.

## Top Campaigns



Kemiwatt



Spareka



Apmonia Therapeutics

## Top Platforms



SoWeFund



Tudigo

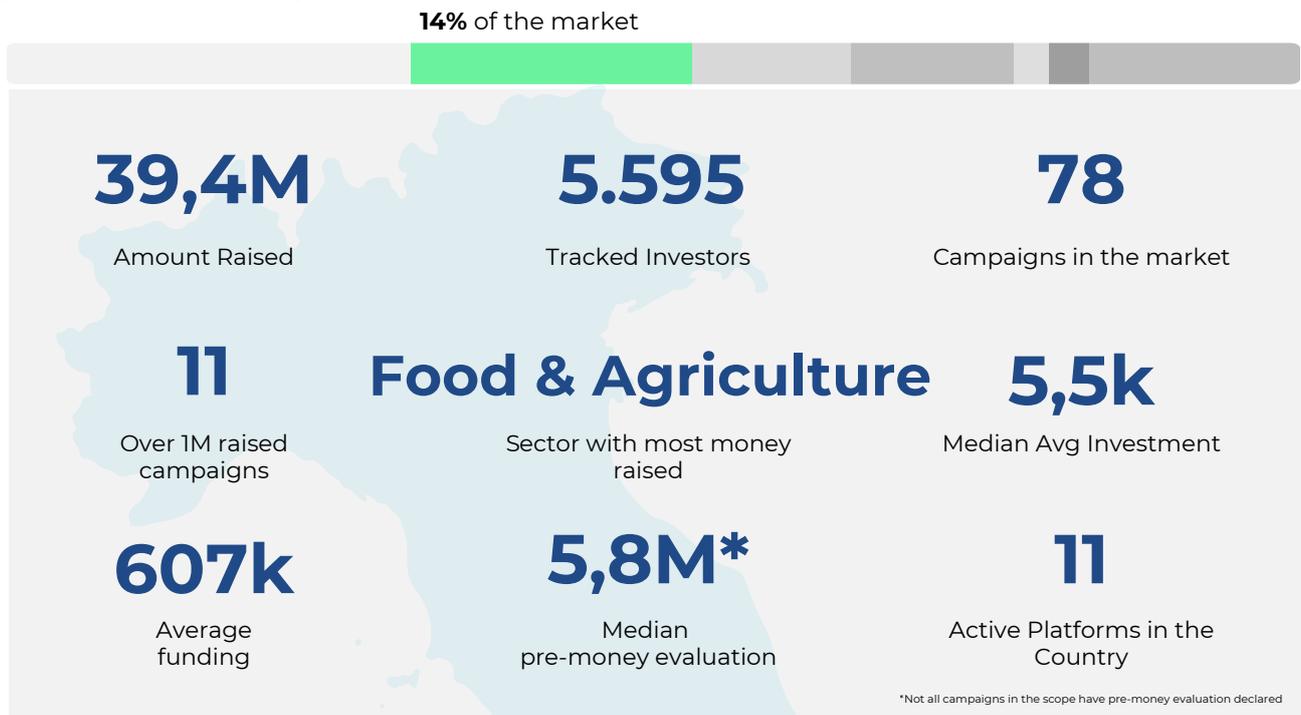


Capital Cell

# Community Capital in Italy



With **11** active platforms in the country facilitating **78 campaigns** this year, the Italian market shows contraction while maintaining a solid position in Europe.



**Mamacrowd** leads the Italian market with nearly €19,9M raised, followed by **Crowdfundme** at around €13.2M and **Opstart** at €1,6M. The top campaign of the year is **TimeFlow** (Software) on Mamacrowd, which raised nearly **€3M** from 125 investors. It is followed by **Breaders** (Food and Agriculture), which exceeded **€2,5M**, and **Ciocomiti** (Food and Agriculture), which surpassed **€2,3M** also on Mamacrowd.

## Top Campaigns



TimeFlow



Breaders  
(Forno Brisa)



Ciocomiti

## Top Platforms



Mamacrowd



Crowdfundme

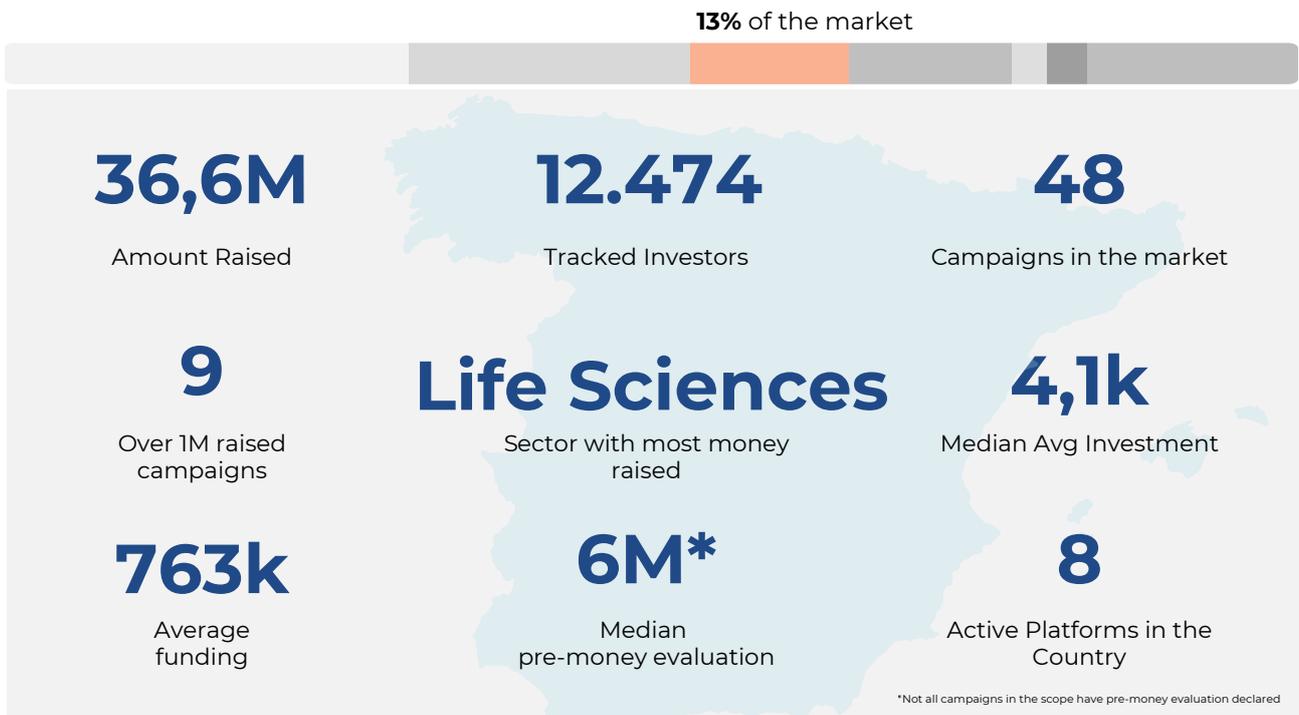


Opstart

# Community Capital in Spain



With **8** active platforms in the country facilitating **48 campaigns** this year, the Spanish market continues to broaden its presence.



**Capital Cell** leads the Spanish market with more than €9,4M raised, followed by **Sego Finance** with 8,4M and **Fellow Funders** with €6,7M.

The top campaign of the year is **Playtomic** (Digital) on Crowdcube, which raised more than **€5,1M** from nearly 5.000 investors. It is followed by **Finca Zaforas** (Food and Agriculture) on Fellow Funders with **€5M** raised and **PLD Space** (Tech) on Sego Finance, which raised **€3,7M**.

## Top Campaigns



Playtomic



Finca Zaforas  
(Europistachios)



PLD Space

## Top Platforms



Sego Finance



Capital Cell

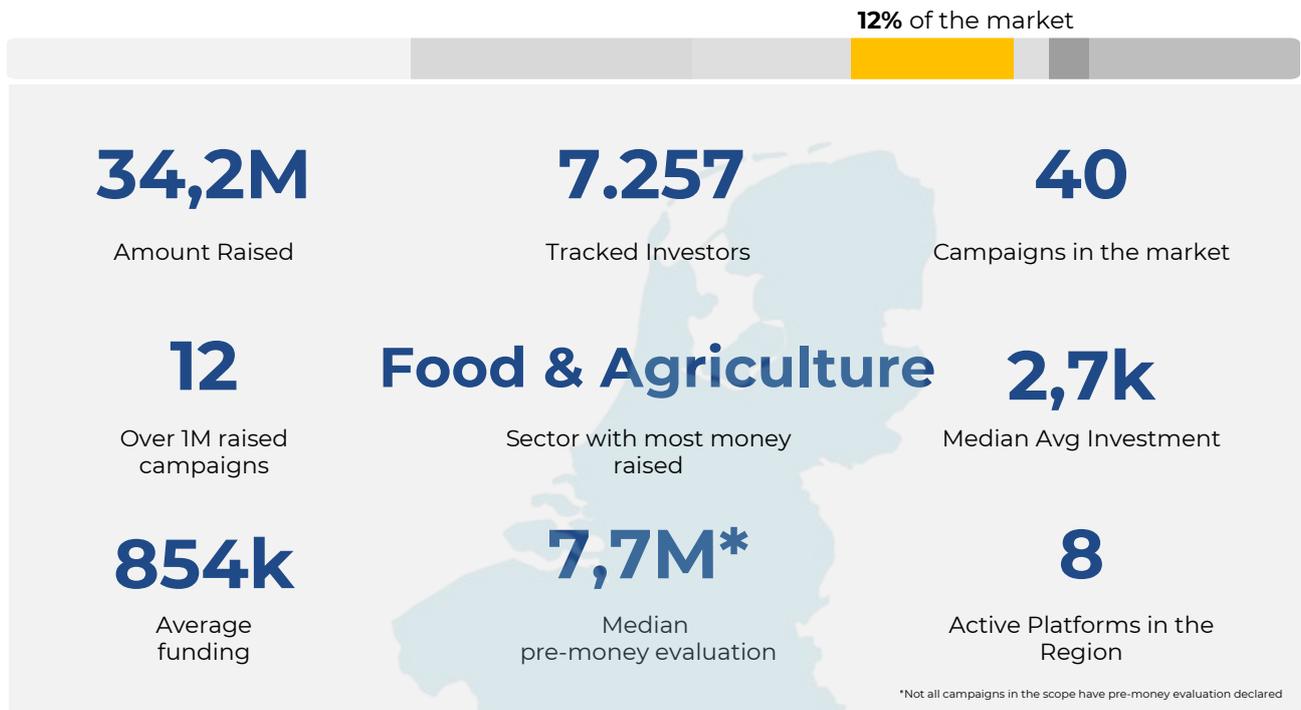


Fellow Funders

# Community Capital in Benelux



With **8** active platforms in the region facilitating **40 campaigns** this year, the Benelux market shows a slight decline while remaining active.



**Invesdor** leads the Benelux market with more than €11,7M raised, followed by **Broccoli** with €9,1M and **Crowdcube** with nearly €6M. The top campaign of the year is **Mosa Meat** (Food and Agriculture) on Crowdcube, which raised over **€3,7M** from 1.648 investors. It is followed by **Kipster** (Food and Agriculture) on Invesdor, which raised **€3,7M**, and **PCaVision** (Life Sciences), also on Invesdor, at **€2,8M**.

## Top Campaigns



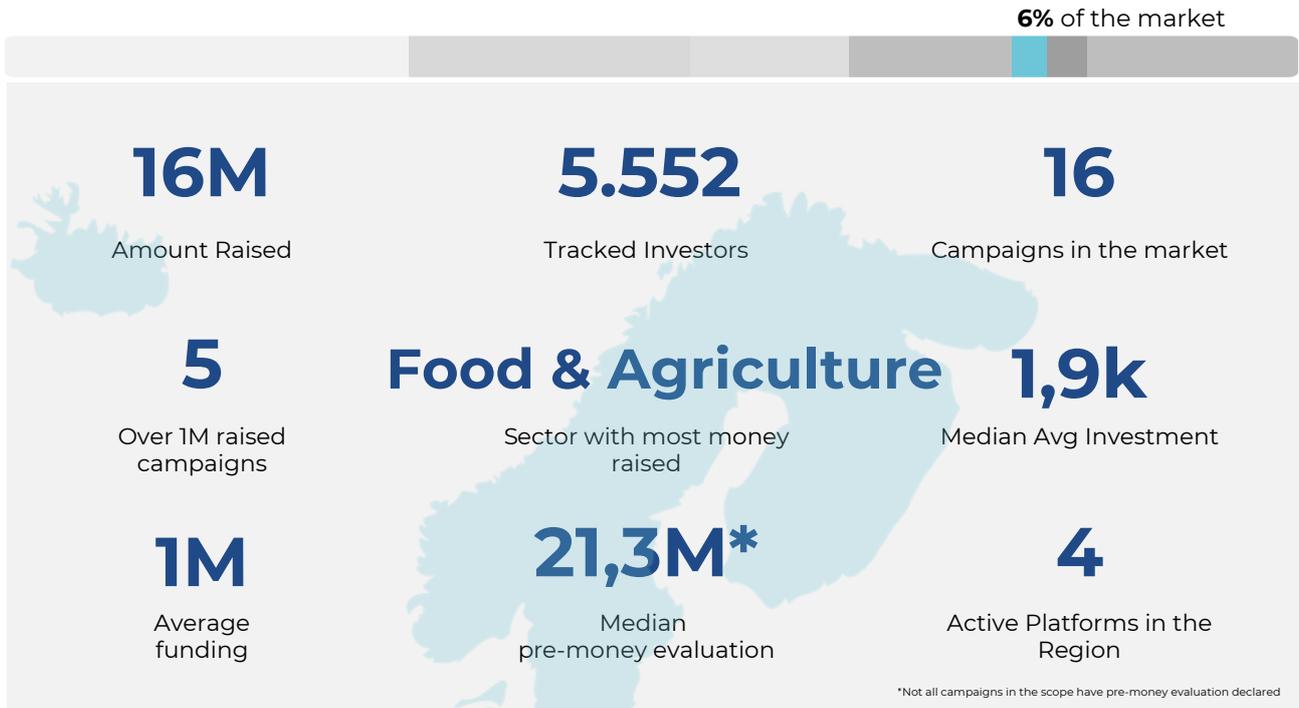
## Top Platforms



# Community Capital in Nordics



With **4** active platforms in the region facilitating **16 campaigns** this year, the Nordic market is experiencing steady growth.



**Republic Europe** leads the Nordic market with more than €7M raised, followed by **Invesdor** with €6M and **Crowdcube** with over €2M.

The top campaign of the year is **Nordic Microbes** (Food & Agriculture) on Republic Europe, which raised **€5M** from 169 investors. It is followed by **Askel Healthcare** (Life Sciences) and **Solar Water Solutions** (Fintech) on Invesdor, both raising more than **€1,7M**.

## Top Campaigns

Nordic Microbes	Askel Healthcare	Solar Water Solutions

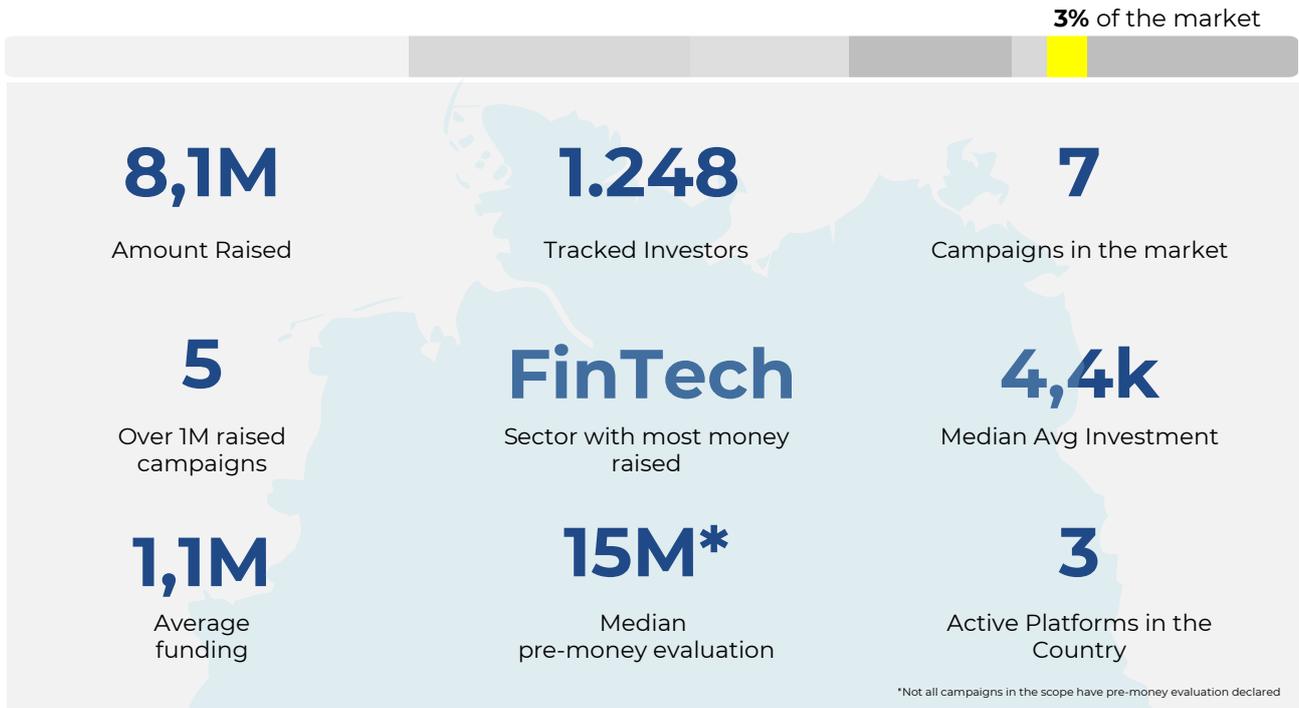
## Top Platforms

Republic Europe	Invesdor	Crowdcube

# Community Capital in Germany



With **3** active platforms in the country facilitating **7 campaigns** this year, the market remains broadly stable, despite a slight decline in campaign activity.



**Invesdor** and **Conda** are the two main players in the German market, both raising €3,5M, followed by **SeedBlink** with €1M raised. The top campaign of the year is **Nyala** (FinTech) on Conda, which raised more than **€2,7M** from 49 investors. It is followed by **Blue Farm** (Food and Agriculture) on Invesdor, which raised more than **€1,3M**, and **Metr** (Fintech) on also on Invesdor, which raised **€1,23M**.

## Top Campaigns



Nyala



Blue Farm



Metr

## Top Platforms



Invesdor



Conda



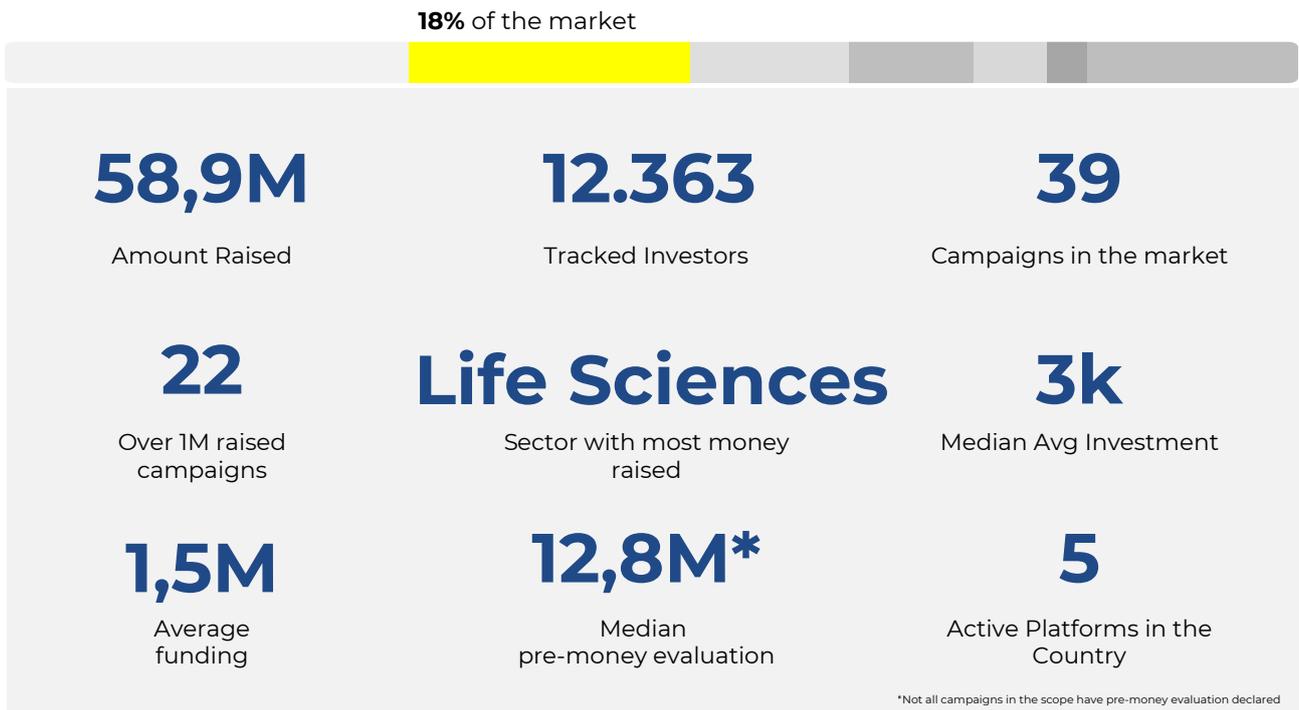
SeedBlink

# Community Capital in Germany

*The case of non-ECSPR authorized portals*



With **2 more non-ECSPR-authorized active portals** facilitating **32 more campaigns** this year, the market shows overall growth, highlighting the significant presence of these unauthorized platforms.



**Companisto**, a non-ECSPR-authorized platform, leads the German market with more than 49M raised, followed by **Invesdor** and **Conda**, both raising more than €3,5M.

The top campaign of the year is **DiaMonTech** (Life Sciences) on Companisto, which raised **€8M** from 2.841 investors. It is followed by **Virtonomy** (Life Sciences) and **Jedsy** (Life Sciences), both also on Companisto, which raised **€5,8M** and **€3,2M**, respectively.

## Top Campaigns



## Top Platforms



# Community Capital in Germany

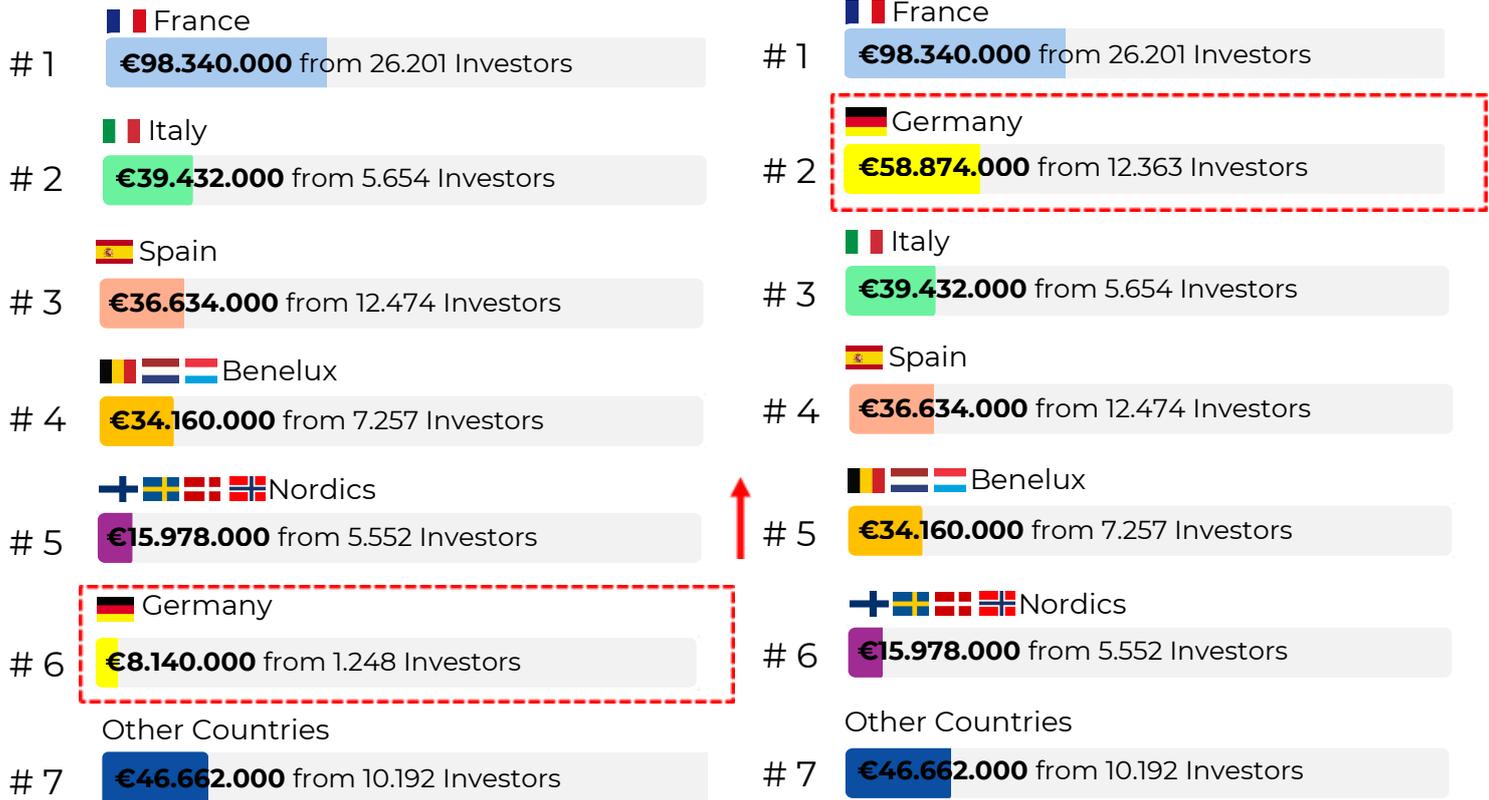
*The case of non-ECSPR authorized platforms*



## European Landscape

### ECSPR only

### Including Non-ECSPR



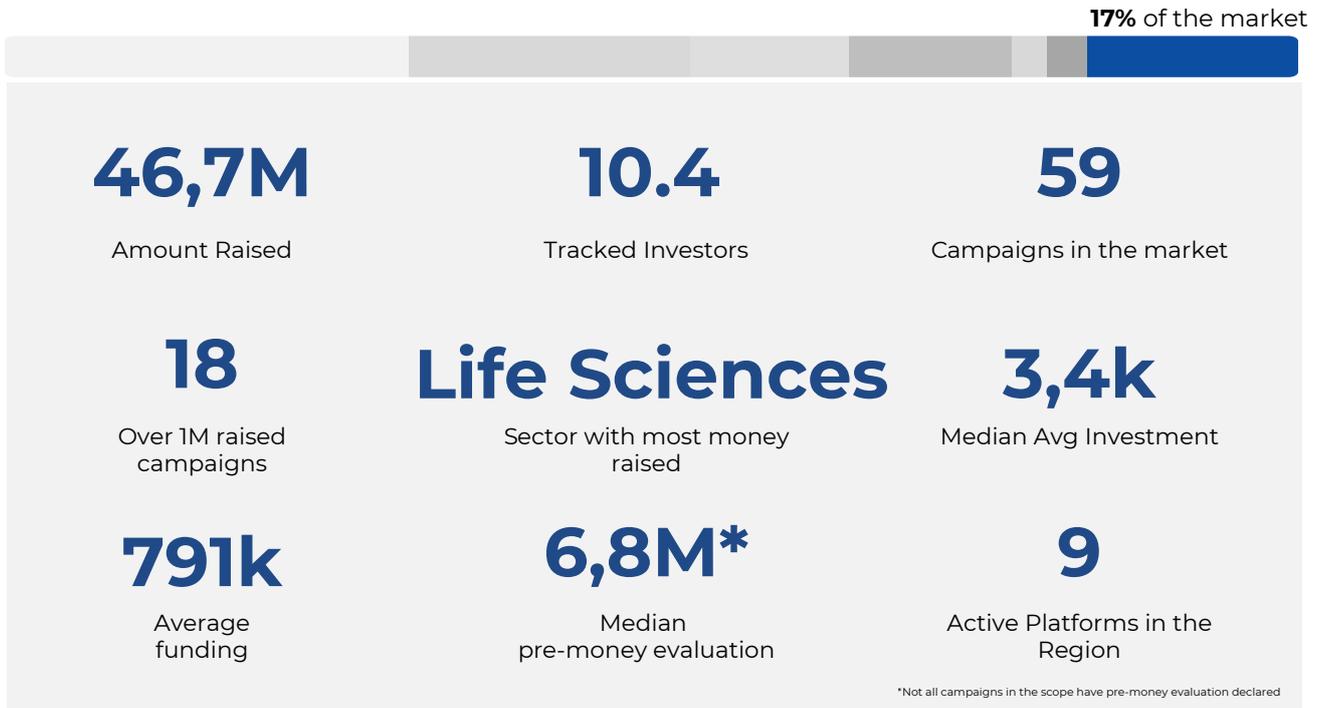
When we focus exclusively on ECSPR-authorized platforms, Germany ranks **sixth** in terms of capital raised. However, once non-ECSPR platforms are also included, the ranking shifts significantly: **Germany rises to second place**, immediately after France.

This change highlights how a large share of the **German market** operates **outside the ECSPR perimeter**.

# Community Capital in Other Countries



With **9** active authorized portals facilitating **59 campaigns** this year, the market shows a slight increase while maintaining a stable position.



**Crowdberry** leads the other European markets with more than €10M raised, followed by **Spark Crowdfunding** with €9,2M and **Crowdcube** with over €7,5M.

The top campaign of the year is **Goparity** (Investments) on Crowdcube, which raised nearly **€2,9M** from 881 investors. It is nearly followed by **OxyPrem** (Life Sciences) on CapitalCell, also with almost **€2,9M** raised, and **AspiVix** (Life Sciences), that, on the same platform, raised more than **€2,6M**.

## Top Campaigns



## Top Platforms





# **3** TOP 5 COMMUNITY CAPITAL CAMPAIGNS IN EUROPE

# Top 10 European Community Capital Campaigns 2025

## PER AMOUNT RAISED

	CAMPAIGN	SECTOR	PORTAL	COUNTRY	AMOUNT RAISED	# INVESTORS
	KEMIWATT	TECH	SOWEFUND		€6,05M	NOT DETECTED
	PLAYTOMIC	DIGITAL	CROWDCUBE		€5,18M	4.659
	NORDIC MICROBES	FOOD & AGRICULTURE	REPUBLIC EUROPE		€5,06M	169
	FINCA ZAFORAS	FOOD & AGRICULTURE	FELLOW FUNDERS		€5,0M	NOT DETECTED
	SPAREKA	TECH	SOWEFUND		€4,98M	3.526
	APMONIA THERAPEUTICS	LIFE SCIENCES	CAPITAL CELL		€4,19M	197
	PLD SPACE	TECH	SEGO FINANCE		€3,71M	2.616
	MOSA MEAT	FOOD & AGRICULTURE	CROWDCUBE		€3,71M	1.648
	KIPSTER	FOOD & AGRICULTURE	INVESDOR		€3,70M	1.373
	WANDERCRAFT	LIFE SCIENCES	TUDIGO		€3,60M	817

# Top 10 European Community Capital Campaigns 2025

## PER NUMBER OF INVESTORS

	CAMPAIGN	SECTOR	PORTAL	COUNTRY	AMOUNT RAISED	# INVESTORS
	PLAYTOMIC	DIGITAL	CROWDCUBE		€5,18M	4.659
	SPAREKA	TECH	SOWEFUND		€4,98M	3.526
	PLD SPACE	TECH	SEGO FINANCE		€3,72M	2.616
	SQUID	SOFTWARE	CROWDCUBE		€1,63M	2.105
	PIMPANT	LIFESTYLE	CROWDCUBE		€528k	1.675
	MOSA MEAT	FOOD & AGRICULTURE	CROWDCUBE		€3,71M	1.648
	Kipster	FOOD & AGRICULTURE	INVEDOR		€3,70M	1.373
	PLD SPACE 2	TECH	SEGO FINANCE		€1,71M	1.212
	MIEUX	MEDIA	SOWEFUND		€2,66M	1.045
	JOULE MEDICAL	LIFE SCIENCES	CROWDCUBE		€1,19M	1.024

# Top 10 European Community Capital Campaigns 2025

## PER AVERAGE INVESTMENT (ascendent)

	CAMPAIGN	SECTOR	PORTAL	COUNTRY	AVERAGE INVESTMENT	# INVESTORS
	DAPHNE SOLUTIONS	TECH	CROWDCUBE		€243	119
	PIMPANT	LIFESTYLE	CROWDCUBE		€315	1.675
	D.W.D IRISH WHISKEY	FOOD AND AGRICULTURE	CROWDCUBE		€357	115
	FINTECOM	TECH	EMITEO		€379	124
	LOOP CYCLE	DIGITAL	CROWDCUBE		€380	63
	SOLAR BROTHER	TECH	CROWDCUBE		€382	264
	EN CAVALE	EDUCATIONAL & HR	CROWDCUBE		€401	366
	PODSPACE	MEDIA	CROWDCUBE		€406	192
	APIMANI	LIFESTYLE	CROWDCUBE		€420	138
	BUBBLE UNITED	DIGITAL	CROWDCUBE		€440	218



# 4 ANNEX

# Glossary

Sectors	Verticals			
<b>Digital</b>	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
<b>Education &amp; HR</b>	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
<b>FinTech</b>	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 Singage Health Insurance Invoice Trading Personal Finance Small and Medium Businesses Blockchain Crowdsourcing	Finance Insurance LegalTech Privacy Startup Studio
<b>Food &amp; Agriculture</b>	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
<b>Life Sciences</b>	Biotechnology Eletronic Health Record (EHR) Hospital Pharmaceutical	Diabetes Healthcare Life Sciences Therapeutics	Digital Health Health Diagnostics Medical Device	Drug Discovery HealthTech Oncology
<b>Lifestyle</b>	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 Subscription
<b>Media</b>	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 Sustainiibility	Advertising Broadcasting Content Delivery Network Digital Media Family Media Publishing Social Media Marketing TMT	Advertising Platforms Communications Infrastructure Content Marketing eSports Gaming Media and Entertainment Shopping Social Network Video Advertising
<b>Smart City</b>	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
<b>Software</b>	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 IaaS 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
<b>Tech</b>	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	



# EUROPEAN COMMUNITY CAPITAL LANDSCAPE 2025

Discover more



<https://communitycapital.eu>



OVER  
VENTURES