



EECA

European Equity
Crowdfunding
Association

**INFORMATIONS
PRATIQUES**

FORMAT
Seminar

DATE
28 September 2015

VENUE
**Salon Etoile
St-Honoré**
Address
214 Rue du Faubourg
Saint-Honoré,
75008 Paris, France

CONTRIBUTION
400 €
(French 1901 Law Association
not subject to VAT)

REGISTRATION
www.eifr.eu

CONTACT
contact@eifr.eu

TRAINING
Our seminars are chargeable
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**Equity-based Crowdfunding:
Economic and regulatory challenges ahead**

Equity crowdfunding represented circa 200-300 M€ in 2014 in Europe, providing funding in the “equity gap” for SMEs and entrepreneurs... **Over 300 crowdfunding platforms have appeared in Europe**, with different business models and regulations (SMEs / entrepreneurs, peer to peer lending and donation based). The European crowdfunding market rose to 3 billion € in 2014, with an average growth rate of +145% since 2012.

Without doubt, online alternative platforms enable SMEs and entrepreneurs to access new funding sources, however **retail investor protection** (especially for equity investment) will be key for the development of European platforms in the long term. **Information disclosure, secondary market, selection process of projects, on-line distribution channels risks** must be addressed appropriately, especially in a context of fast growing activities (operational risk).

An effective regulatory level playing field in Europe will equally be key for equity crowdfunding platforms to develop their business, and thus reach their break-even point and **ensure optimal financing of SMEs and entrepreneurs**. Many platforms start operating under national regulations (France, UK, Germany) in exemption of MIFID, others are currently developing full MIFID compliant models to passport their activities throughout Europe.

In this context, the **ESMA and EBA recent proposals, the CMU consultation** by the European Commission (closed in June 2015), and its specific questions on crowdfunding, as well as **national regulators feedback**, will help in creating an efficient European Equity crowdfunding market.

OBJECTIVES

- Report on progress in creating a unified European Framework
- Identify Regulatory concerns and challenges
- Update on the development of the European Crowdfunding Market
- Strategic and business challenges ahead for platforms
- Complementarity with players in the SME financing chain

AUDIENCE

- Crowdfunding platforms and financial intermediaries for SMEs
- Banks (private banking, retail, SME business centers)
- Business angels, Capital risk and investment funds, investment advisers
- SMEs ecosystem (Incubators, Policy makers, Economic development)
- Regulators, SME policy makers & stakeholders



PROGRAM

Equity-based Crowdfunding: Economic and regulatory challenges ahead

8 :15 *Arrival of participants and morning coffee*

8 :30 **Introduction**

Edouard-François de LENCQUESAING,
Managing Director, [EIFR](#)

8:45 **1. EUROPEAN COMMISSION OBJECTIVES**

- Report on progress
- Crowdfunding expert group contributions
- EU crowdfunding regulation
- Prospectus consultation

Barbara GABOR, Policy Officer, [European Commission](#)

9:15 **2. REGULATORY FRAMEWORK AND PRIORITIES**

ESMA recommendations (Dec. 2014)

Anne CHONE, Senior Risk Analysis Officer,
Financial Innovation, [ESMA](#)

Regulators concerns about Equity Crowdfunding and
French framework

François-Régis BENOIS, Directeur de la
division de la régulation des sociétés
cotées, [AMF](#)

10 :15 *Pause*

10 :30 **3. EUROPEAN EQUITY CROWDFUNDING
PLATFORMS:**

Passport, Business models, Prospectus, EU
Consultation, European Equity Crowdfunding
Association

Moderator/Introduction

Laetitia de PELLEGARS, Lawyer, [European
Equity Crowdfunding Association](#)

- **UK leading platform**
- **Austria, Germany, Switzerland**
- **Belgium**
- **Finland / Sweden**
- **France / Belgium (I.S.P.)**

Paul MASSEY, Crowdcube

Paul POELTNER, Conda

Olivier de DUVE, Mymicroinvest

Lasse MÄKELÄ, Investdor

Stéphane LUBIARZ, EOS venture

11.40 **4. CO-INVESTMENT**

Benoist GROSSMANN, Idinvest Partners

12:00 **6. SERVICES PROVIDED TO EU PLATFORMS**

Issues for Euroquity, European online "SME/investor"
matching platform (France, Germany, Belgium)

Jérôme BAREL, Development Manager,
EuroQuity, BPI France

12 :20 **Conclusion**

Edouard-François de LENCQUESAING,
Délégué général, EIFR

12 :45 *Buffet to continue discussions*