

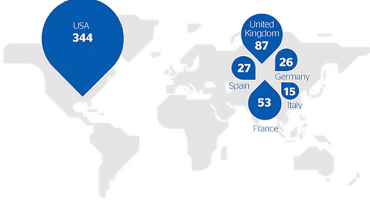
Crowdfunding 360°

Alternative financing in the digital era

Global

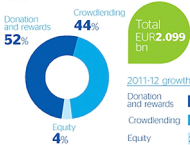
Financial Crowdfunding

numbers of platforms in Europe and US (june 2013)

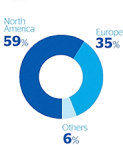


Funds raised

By platform model in 2012



By region in 2012



2011-12 growth



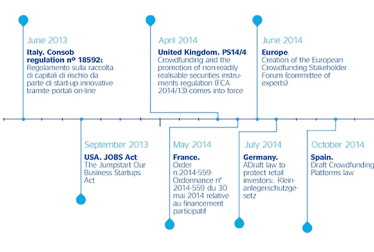
Source: Massolution

Business models

Direct Crowdlending	Fixed income
- FundingCircle - affluentia - hello merci 96 - Arboribus - Lendinvest - cumple - loanbook - Prestadero - comunitae - zahik	- Bank-originated loans - LendingClub - Fixed income securities mediation - SWITCH - COMPANISTO - Seedice - efundator
Equity	Factoring or Invoice Discounting
- ANGELSDEN - crowdfunder - brota - vakita - AngelList - anaxago - THE CROWDFUNDER - BOB FUNDRAISER	- market - MERF - INVEST - FINO

Regulatory progress in the last year

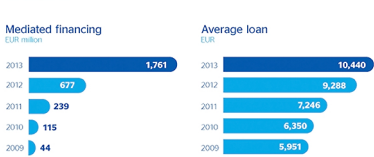
Timeline



USA

Change in crowdlending*

New transactions



*Aggregated data from the two main platforms

Crowdlending lends **1 cent for every USD100** lent in traditional banking (June 2014)



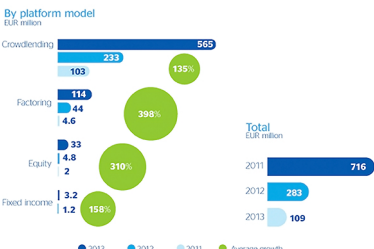
Fuente: BBVA Research a partir de datos de Lending Club y Prosper.

United Kingdom

Financial Crowdfunding

New transactions

By platform model



Fuente: Nesta.

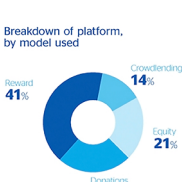
Spain

Crowdfunding in 2013

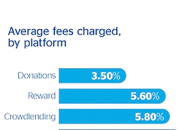
	Average sum requested per project	Average contribution per investor and project
Crowdlending	EUR30,833	EUR2,025
Equity	EUR134,856	EUR4,853

EUR **19** MILLION

Breakdown of platform, by model used



Average fees charged, by platform



Fuente: Spanish Crowdfunding Association