



European
Commission

Crowdfunding

Untapping its potential,
reducing the risks

Workshop

3 June 2013, Brussels

European Commission / Charlemagne building
Rue de la Loi 170, 1000 Brussels

Internal Market
and Services

Crowdfunding



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Room Alcide de Gasperi

Programme

08:15h Registration and coffee

09:15h **Welcome by Chairman**

Mr Jonathan FAULL, Director General for Internal Market and Services

09:20h **Keynote speeches**

Mr Michel BARNIER, Commissioner for Internal Market and Services

Mr Philippe DE BACKER, Member of European Parliament, Economic and Monetary Affairs Committee

Ms Anna-Maria DARMANIN, President of Internal Market Observatory, European Economic and Social Committee

10:20h **Panel I – The growth of crowdfunding – drivers and obstacles**

Moderator: Ms Joanna DRAKE, Director for SMEs and Entrepreneurship, DG ENTR

Panellists: Mr Christian SAUBLENS, CEO, EURADA

Prof. Paul BELLEFLAMME, University of Louvain-la-Neuve (BE)

Mr Gijsbert KOREN, Co-founder Douw&Koren (NL)

Mr Markus LAMPINEN, CEO, Grow VC (US)

Mr Luis GALVEIAS, Director, EBAN

Mr Viorel PECA, Head of Unit for Innovation, DG CNECT

Within the realm of crowdfunding there is a multitude of project types (philanthropic, artistic, public, innovative, other business ideas) and a great variety of financing models, such as donations, rewards, pre-sales, equity, lending. What factors are driving the growth of crowdfunding, and what are the obstacles? Can crowdfunding help to fill the financing gap for SMEs? What are the difficulties or limitations faced by entrepreneurs under the different crowdfunding models? How does crowdfunding compare with other forms of early stage and seed capital? What is the after-life of a crowd-financed project?

11:30h : **Panel II – Opportunities and risks in rewards-based and profit-sharing models**

Moderator: Ms Claire BURY, Director for Services, DG MARKT

Panellists: Mr Gregory VINCENT, CEO, Sponsume – crowdfunding platform (UK)
Mr Alexandre BOUCHEROT, CEO, Ulule – crowdfunding platform (FR)
Mr Bart BECKS, Founder, Sonic Angel – crowdfunding platform (BE)
Ms Daniela CASTRATARO, Director, Twintangibles – consultancy firm (IT)
Mr Ivan CABALLERO, Founder of Social Coin – financed project (ES)

What are the opportunities offered by reward-based crowdfunding and profit-sharing models? Are social businesses in particular well-placed to benefit from crowdfunding? Besides its benefits, certain risks exist: fraud, mishandling of payments, underestimation of funds needed to complete promised projects, IPR protection. How do contributors and project owners perceive these risks and what do platforms and project owners do to minimise them? What is the role of social networks in crowdfunding campaigns?

12:30h Lunch

14:00h : **Panel III – Challenges and benefits of lending and securities based crowdfunding**

Moderator: Mr Emil PAULIS, Director for Financial Markets, DG MARKT

Panellists: Mr Oliver GAJDA, President, European Crowdfunding Network
Mr Philippe DARDIER, CEO, Alternativa – crowdfunding platform (FR)
Mr Carlos SILVA, CEO, Seedrs – crowdfunding platform (UK)
Mr Arnaud POISSONIER, CEO, Babyloan – crowdfunding platform (FR)
Mr Etienne BOILLLOT, General Partner, Shepard Capital GP (LU)
Mr Guillaume PRACHE, Eurofinuse & FSUG

Crowdfunding in the form of loans, debt, equity or investment funds raises different, more substantial, risks than simpler, reward-based models. What has driven the emergence of these forms of crowdfunding and what are the benefits? What different business models do platforms use? What are the risks specific to each business model, and how are these risks addressed? How best to ensure the integrity of 'investment-like' crowdfunding? Do platforms have international reach and is there cross-border demand for financial crowdfunding?

15:15h : **Panel IV – Regulation of crowdfunding**

Moderator: Ms Nadia CALVINO, Deputy Director General, DG MARKT

Panellists: Mr Laurent DEGABRIEL, Head of Investment and Reporting Division, ESMA
Mr Vittorio CONTI, Deputy Chairman, Consob (IT)
Mr David GEALE, Head of Investment Policy, FCA (UK)
Mr François-Régis BENOIS, Head of Listed Companies Regulation Division, AMF (FR)
Mr David BLASS, Chief Counsel, SEC (US)
Mr Benoît LALLEMAND, Senior Policy Analyst, Finance Watch

Crowdfunding is an innovative field of financing in its early stage. What are the current legislative and non-legislative approaches in Europe and internationally? Is the existing legislative framework adequate to address the risks and reap the benefits of crowdfunding? Could legislative or non-legislative action further the development of crowdfunding or minimise its risks? Is there a need to coordinate at EU level?

16:30h : **Conclusions**

Ms Nadia CALVINO, Deputy Director General, DG MARKT

