ABOUT THIS RESEARCH

This abridged report is compiled from data included in our complete Crowdfunding Industry Report which provides an in-depth analysis of crowdfunding market trends and composition, and an overview of Crowdfunding Platforms (CFPs) that explains their functionality and the different models at play.

The Crowdfunding Industry Report is based on two sources of data. The Crowdfunding Industry Survey, conducted in the first quarter of 2012 by Crowdsourcing.org with analyses conducted by Crowdsourcing LLC’s research and advisory business, massolution and significant research conducted via other reliable sources to complete the profiling of the global crowdfunding industry. This research is the first in a series of reports aimed at providing reliable and factual information on the global crowdfunding industry.

We received over 170 responses to our industry survey where we selected participants from Crowdsourcing.org’s Directory of Crowdfunding Sites which contained 452 active crowdfunding platforms at the time the survey was conducted. As the basis for the analyses, we selected 135 submissions from CFPs that we determined were comprehensive and of high-integrity. The 135 submissions provided extensive data relating to CFPs crowdfunding volumes, operations and key constituents (e.g., Funders and Fundraisers) for the calendar years 2009, 2010 and 2011. Our analyses of this rich data set has resulted in this research report on the crowdfunding industry.

THE REPORT CONTAINS FOUR SECTIONS:

1. An overview of massolution’s methodology for data gathering and analysis.
3. An overview and categorization of crowdfunding models.
4. An analysis of the value proposition, functionality and approach.
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Our industry expertise includes: information technology, software development, biotechnology, medical devices, financial services, alternative energy, consumer products, and business services throughout the world. We represent portals and entrepreneurs, investment managers, broker dealers, hedge funds, investment banks, real estate developers (leasing, financing, and buy/sell) and work on numerous corporate and partnership tax issues. The Firm also has a strong commercial litigation department that supplements our other practice areas. The Firm has clients throughout the world including Greece, England, the Netherlands, China and India and Israel.

In 2011, EG&S was ranked #1 in PIPEs/Registered Directs (agent’s counsel); #1 in SPAC Practice (total offerings and business combination representations) and #4 for IPOs (issuer counsel).

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GATE Technologies gives market participants the transparency, efficiency and liquidity they need to view all market activity, ensuring regulatory oversight while standardizing processes in which transactions and settlement occur. www.gatetechnologies.com

GATE Impact LLC is the impact investing-focused subsidiary of GATE Technologies, LLC. GATE Impact offers utility and infrastructure to the rapidly emerging crowdfunding industry, providing market infrastructure and related services for the emerging impact investment industry – public and private investments with a substantial social and/or environmental component that also generate a healthy rate of financial return. GATE Impact builds on the technology foundation of the GATE Platform, a regulatory-compliant market infrastructure for the transacting of restricted, illiquid and alternative assets. The technology was developed to meet or exceed all regulatory standards and is easily adapted to handle both primary and secondary transactions in new asset classes. www.gateimpact.com

The GATE Platform is a sophisticated yet user friendly technology that is uniquely positioned to exploit the rapidly emerging opportunity to bring transparency, price discovery, and liquidity to illiquid/alternative asset classes globally.
J.H. Cohn has been actively monitoring the marketplace’s reaction to the 2012 Jumpstart Our Business Startups Act (“JOBS Act”), including Crowdfunding. Through the progression of the JOBS Act, the Firm has participated in dialogue with market innovators and interested investors. For companies following this migration with interest, we offer updates, insight on how companies can prepare to take advantage of all aspects of the JOBS Act, and access to organizations and market leaders spearheading the movement to develop this alternative capital source.

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PARTICIPATING CFPs

We would like to thank the participating companies for an unprecedented response and for providing extensive data.
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KEY MESSAGES

1. INTRODUCTION AND METHODOLOGY

We analyzed a statistically significant data set based on direct submissions from 135 CFPs, equating to 39% of the market on a funds-raised basis. Secondary research provided an additional 56% of the market calculation and further extrapolations of the remaining 5% provided the total market estimate.

2. MARKET GROWTH AND COMPOSITION

As of April 2012, based on Crowdsourcing.org’s Directory of Sites, the most complete database of crowdfunding sites, there were 452 crowdfunding platforms active worldwide. The majority of them are in North America and Western Europe. Together, these platforms raised almost $1.5 billion and successfully funded more than one million campaigns in 2011.

3. CROWDFUNDING MODELS

Equity-based and lending-based crowdfunding (i.e., for financial return) is most effective for digital goods (e.g., software, film and music). These categories, on average, raised the largest sum of money per campaign.

Donation-based and reward-based crowdfunding for cause-based campaigns that appeal to funders’ personal beliefs and passions perform best (e.g., environment).

4. CFPs VALUE PROPOSITION, FUNCTIONALITY & APPROACH

The primary revenue model for crowdfunding platforms is percentage based commission on funds paid out to entrepreneurs. A few also generate income by offering white label solutions and cash management by maintaining responsibility for netting and settlements.

Our research shows that campaign metrics such as launch to fund (L2F) differ greatly between crowdfunding models.
Massolution defines four categories of crowdfunding platforms (CFPs):

- **Equity-based crowdfunding**
- **Lending-based crowdfunding**
- **Reward-based crowdfunding**
- **Donation-based crowdfunding**

Our survey respondents were asked more than 30 detailed questions relating to the participants on their platforms, the functionality of their platforms and their fundraising activities for the calendar years 2009, 2010 and 2011. Further data was gathered via direct communications with 135 CFPs and significant secondary research. The survey was conducted under strict non-disclosure rules; hence all the data in this report is aggregated or averaged.

Our research identified that nearly US$1.5B was raised by crowdfunding platforms globally in 2011. The participating CFPs represent a significant portion of the crowdfunding market, collectively accounting for more than US$575 million of funds raised. Further secondary research identified another US$872 from additional sources. Finally, to complete our estimate of the overall size of the market, we developed a forecasting methodology to identify an additional US$68 million of funds raised via crowdfunding platforms.

The sample of participating CFPs survey respondents is very diverse and therefore we are able to compare and contrast the characteristics of the different types of crowdfunding models and compare each individually by region. The data set represents all four categories of crowdfunding across all regions of the world. Although our sample is robust and statistically significant, we also used additional sources to present a holistic view of the crowdfunding market.

We ensured the accuracy of our analyses by excluding questionable data and incomplete responses. Where applicable, this is indicated alongside the charts by showing the sample size of respondents used for each element of analysis.
THERE WILL BE OVER 530 CFPs BY DECEMBER 2012

NUMBER OF CFPs WORLDWIDE
Indexed percentage: 2007 is 100%

1. INTRODUCTION AND METHODOLOGY

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2008</td>
<td>138%</td>
<td>138%</td>
</tr>
<tr>
<td>2009</td>
<td>200%</td>
<td>200%</td>
</tr>
<tr>
<td>2010</td>
<td>294%</td>
<td>294%</td>
</tr>
<tr>
<td>2011</td>
<td>452%</td>
<td>452%</td>
</tr>
<tr>
<td>2012 (Est.)</td>
<td>557%</td>
<td>557%</td>
</tr>
<tr>
<td>2012 (Est.)</td>
<td>470%</td>
<td>470%</td>
</tr>
</tbody>
</table>

536
Estimated number of CFPs as of Dec 2012

452
The total number of CFPs as of Apr 2012

GROWTH 38% 45% 47% 54% 60%

Source: Based on Crowdsourcing.org Directory of Sites as of April 2012

1 Based on Crowdsourcing.org Directory of Sites as of April 2012.
2 Estimates are based on historical market projections and do not take into account extraordinary events, (e.g., passing of US Crowdfunding legislation) which are, based on available data, unpredictable.
Market growth and composition by funds raised:

- Almost $1.5 billion was raised by CFPs world-wide in 2011.
- North America was the largest market for fundraising.
- Funds raised grew at a 63% CAGR over the last 3 years, primarily driven by donation-based and lending-based platforms. Reward-based platforms are growing at the fastest rate but from a smaller base.
- While the CFPs formed some years ago are still growing in terms of funds raised, new market entrants are securing a larger relative percentage of new funds raised, consistent with a high growth, early stage industry.
- Funds pledged to funds paid-out in aggregate has declined slightly over time; donation-based CFPs pay-out a much higher percentage of funds pledged.

Market growth and composition by number of CFPs:

- As of April 2012, 452 CFPs were operating globally.
- Market composition in each category varies significantly by region (e.g., reward-based and equity based platforms are higher in numbers in Europe than in North America).
- Reward-based is the largest category in terms of overall number of CFPs, while equity-based is the fastest-growing category by net year-on-year growth.
- North America leads other regions in terms of the total number of crowdfunding platforms, however Europe is gaining percentage share within the market in aggregate.

Market growth and composition by number of campaigns:

- More than 1 million successful campaigns were run by CFPs in 2011.
- The majority of these campaigns were in the donation-based category but equity-based campaigns were, on average, much larger in size in terms of funds raised.
DRIVEN BY ABOVE-AVERAGE GROWTH IN REWARD-BASED AND EQUITY-BASED CROWDFUNDING, WE EXPECT THE TOTAL FUNDING VOLUME TO DOUBLE IN 2012

$1,470 million
Estimated total funding volume for 2011.
$1,401 million verified by primary and secondary research.
Additional $68 million estimated on the basis of our crowdfunding site database.

$2,806 million
Estimated total funding volume for 2012. Our forecasts equate to:
• 300% growth in equity-based and reward-based crowdfunding
• 75% growth in lending-based
• 50% growth in donation-based crowdfunding.

GROWTH IN WORLDWIDE FUNDING VOLUME
(millions of dollars) Research based estimate

Source: Massolution
MORE THAN 450 CFPs ARE ACTIVE WORLDWIDE; THE MAJORITY BASED IN NORTH AMERICA AND EUROPE

NUMBER OF CFPs, 2012

Source: Based on Crowdsourcing.org Directory of Sites as of April 2012
REWARD-BASED IS THE LARGEST CROWDFUNDING CATEGORY, WHILE EQUITY-BASED IS THE FASTEST GROWING

The reward-based category is the largest crowdfunding category in terms of number of CFPs, and also grew at the high rate of 79% CAGR.

The lending-based category is the smallest in terms of the number of platforms.

Donation-based and lending-based crowdfunding are growing at a similar pace, significantly lower than that of the reward-based category.

The equity-based category shows the fastest growth rate, at 114%, and is mostly driven by growth in the number of European platforms.

Note: This research was conducted during the active debate in the US Congress over the JOBS Act, which contained a provision for a crowdfunding exemption. The passing of this exemption will likely have a profound effect on growth of CFPs in the equity-based category in the United States.
MORE THAN 1 MILLION SUCCESSFUL FUND-RAISING CAMPAIGNS WERE RUN BY CFPs IN 2011

TOTAL NUMBER OF CAMPAIGNS, 2011

- WORLDWIDE: 1,187k
- NORTH AMERICA: 532k
- EUROPE: 654k
- OTHER REGIONS: 1k

Source: Massolution
Massolution defines four types of crowdfunding platforms:

- **Equity-based crowdfunding,**
- **Lending-based crowdfunding,**
- **Reward-based crowdfunding,** and
- **Donation-based crowdfunding.**

Crowdfunding for financial return (i.e., collectively, equity-based and lending-based crowdfunding) is most effective for digital goods such as applications or computer games, films, music, or literature. It also raises the largest sums of money per campaign. More than 80% of the campaigns in this category raise above $25,000.

Donation-based and reward-based crowdfunding for cause-based campaigns that appeal to funders’ personal beliefs and passions perform best (e.g., environment, community, faith). Donation-based and reward-based crowdfunding for art and performing arts projects drive less funding volume than the mainstream media suggests. The campaigns in these categories are much smaller, with two-thirds of them generating less than $5,000.
EQUITY-BASED CROWDFUNDING RAISES THE LARGEST AMOUNT OF FUNDS PER PROJECT

Equity-based crowdfunding produces the largest amount of funds raised on a per-project basis.

Only 6% of the funds raised on equity-based crowdfunding platforms were raised for projects that drew less than $10,000 of funding in total. Meanwhile, 21% of the funds raised by equity-based platforms were raised for projects that drew $250,000 or more in funding.

Large sums can be raised via equity-based crowdfunding platforms, crowdfunding shows to be a viable alternative for raising capital to fund small businesses and start-ups.

Funds Paid Out Per Equity-Based Project

- $10,001-$25,000: 10%
- $25,001-$50,000: 16%
- $50,001-$100,000: 26%
- $100,001-$250,000: 21%
- >$250,001: 21%
- <$10,000: 6%

Note: Our calculations do not reflect the number of projects for a specific funding range, but rather the total number of funds raised for projects that fall within a specific funding range.

Source: Massolution
DONATION-BASED AND REWARD-BASED CROWDFUNDING DRAW LOWER LEVELS OF FUNDING PER PROJECT THAN LENDING-BASED AND EQUITY-BASED PROJECTS

Donation-based and reward-based crowdfunding generally attract less funding per project than equity-based or lending-based crowdfunding.

Of the funds raised on donation-based and reward-based crowdfunding platforms, 63% are paid out to projects that draw less than $5,000 in funding. Only 10% are paid out to projects that draw more than $10,000 in funding. The remaining 27% of all funds raised by donation-based and reward-based crowdfunding platforms are paid out to projects that raise between $5,000 and $10,000.

Funds Paid Out Per Project for Donation-Based and Reward-Based Projects

Percentage, based on a sample of 25 CFPs, 2011

- < $2,500: 35%
- $2,501-$5,000: 28%
- $5,001-$7,500: 18%
- $7,501-$10,000: 9%
- > $10,001: 10%

Source: Massolution
Most crowdfunding platforms generate revenue by charging a percentage commission on funds paid out to fundraisers. This commission is typically calculated from the total funds raised, and/or based on achieving a “fully-funded” goal. Commissions are generally lower in North America compared with other regions and Europe, likely reflecting a higher degree of competition.

While technology licensing is a less frequent source of revenue, a number of platforms generate additional income by offering white label solutions for which they charge a fixed license fee and maintenance fee.

In contrast to popular belief that the first 25% of funds take longer to raise than the last 25%, our data shows it takes 2.84 weeks on average, across all categories, to raise the first 25% of the funding goal and 3.18 weeks on average to raise the last 25% of the funding goal. Lending-based campaigns take approximately 50% less time to complete than equity-based or donation-based campaigns.

Approximately 45% of all CFPs require investors to deposit money in escrow accounts. 63% use PayPal as a payment method.

Platform reliability (i.e., up-time) is a differentiating factor of choice for reward-based CFPs. Equity-based and lending-based platforms focus on reputation. The ability to request or accept funds from countries, other than the home base of the CFPs is an important differentiating factor for donation-based and reward-based CFPs.
OVER 40% OF CFPs CHARGE A TRANSACTION FEE BASED ON A PERCENTAGE COMMISSION OF FUNDS PAID OUT

CFPs generate revenue by charging a transaction fee, determined as a percentage commission on funds paid out to fundraisers. Commissions range from 2% on the lower end to a maximum of 25% on the upper end. A commission is calculated from the total funds raised, and/or based on achieving a “fully-funded” goal.

Commissions are generally lower in North America and Europe (average 7%) than in other countries (average 8%). We believe that this reflects a higher degree of competition in North America and Europe compared with other countries. We did not observe notable differences between different types of platforms, or between recently founded and older platforms.

An additional source of income with some CFPs (12% of our survey respondents) is to charge funders a fixed fee, in the region of $15 (median), per campaign.

Note: In the accompanying chart, totals do not add up to 100% for each geographic area, as CFPs were able to present their approach to both partially-funded and fully-funded campaigns. For instance, a number of platforms charge higher commissions for partially-funded campaigns, but still pay-out funds raised to fundraisers even if a funding goal is not reached.

<table>
<thead>
<tr>
<th>COMMISSIONS EARNED BY CFPs</th>
<th>Percentage, based on a sample of 60 CFPs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Based on funds raised</strong></td>
<td></td>
</tr>
<tr>
<td>ALL</td>
<td>42%</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>60%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>36%</td>
</tr>
<tr>
<td>OTHER REGIONS</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Based on a fully-funded goal</strong></td>
<td></td>
</tr>
<tr>
<td>ALL</td>
<td>63%</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>47%</td>
</tr>
<tr>
<td>EUROPE</td>
<td>67%</td>
</tr>
<tr>
<td>OTHER REGIONS</td>
<td>78%</td>
</tr>
</tbody>
</table>
LAUNCH TO COMPLETION TIME OF LENDING-BASED CAMPAIGNS IS ON AVERAGE HALF THAT OF EQUITY-BASED AND DONATION-BASED CAMPAIGNS

The time from launch to completion is about half as long for projects posted on lending-based platforms as it is for projects posted on equity-based and donation-based platforms. Projects posted on reward-based crowdfunding platforms take on average, approximately 10 weeks from launch to completion.

Interestingly, reaching the first 25% milestone and the last 25% milestone usually takes a similar amount of time for all types of platforms. In fact, the final 25% on average takes slightly longer than the first 25% on all types of platforms. These statistics lead us to believe that campaigns on average do not accelerate after certain milestones. This finding contradicts previous studies, and some high profile notable exceptions, that found that funding accelerates toward the end of a project.

AVERAGE CROWDFUNDING CAMPAIGN TIMEFRAMES

Weeks, based on sample of 83 CFPs

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>Equity-Based</th>
<th>Lending-Based</th>
<th>Reward-Based</th>
<th>Donation-Based</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch to completion</td>
<td>9.1</td>
<td>4.8</td>
<td>8.2</td>
<td>10.0</td>
<td>10.2</td>
</tr>
<tr>
<td>First 25% milestone</td>
<td>2.0</td>
<td>2.3</td>
<td>2.5</td>
<td>2.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Last 25% milestone</td>
<td>3.3</td>
<td>3.1</td>
<td>3.6</td>
<td>2.6</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Source: Massolution
## APPENDIX 1: GLOSSARY

<table>
<thead>
<tr>
<th>TERM</th>
<th>DEFINITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth</td>
</tr>
<tr>
<td>Crowdfunding platform (CFP)</td>
<td>An operator of a funding platform that facilitates monetary exchange between funders and fundraisers.</td>
</tr>
<tr>
<td>Crowdfunding campaign</td>
<td>An initiative to raise funds via a CFP.</td>
</tr>
<tr>
<td>Donation-based crowdfunding</td>
<td>Crowdfunding model where funders donate to causes that they want to support, with no expected compensation (i.e., philanthropic or sponsorship based incentive).</td>
</tr>
<tr>
<td>Equity-based crowdfunding</td>
<td>Crowdfunding model in which funders receive compensation in the form of fundraiser’s equity-based or revenue or profit-share arrangements.</td>
</tr>
<tr>
<td>Funded campaign</td>
<td>A crowdfunding campaign that has achieved its funding goal and completed distribution of funds.</td>
</tr>
<tr>
<td>Lending-based crowdfunding</td>
<td>Crowdfunding model in which funders receive fixed periodic income and expect repayment of the original principal investment.</td>
</tr>
<tr>
<td>Pledged funds</td>
<td>Amount of money that has been committed by funders to crowdfunding campaigns. Pledged funds may turn into raised funds if a campaign is successful.</td>
</tr>
<tr>
<td>Posted campaign</td>
<td>A crowdfunding campaign that has a stated funding goal, posted on a CFP and open for fundraising.</td>
</tr>
<tr>
<td>Raised funds</td>
<td>Amount of money that has been distributed through a CFP within a stated period of time.</td>
</tr>
<tr>
<td>Reward-based crowdfunding</td>
<td>Crowdfunding model in which funders’ primary objective for funding is to gain a non-financial reward such as a token or in the case of a manufactured product, a first edition release.</td>
</tr>
</tbody>
</table>
APPENDIX 2: CROWDFUNDING INDUSTRY REPORT - FULL CONTENTS LIST

This complete Crowdfunding Industry Report provides in an in-depth analysis of crowdfunding market trends and composition, and an overview of Crowdfunding Platforms (CFPs) that explains their functionality and the different models at play.

1. INTRODUCTION AND METHODOLOGY

- Definition of four main types of crowdfunding platforms
- Research methodology
- Breakdown of number of participating CFPs by category and region
- Breakdown of participating CFPs in terms of funds raised by category and region

2. MARKET GROWTH AND COMPOSITION

- Growth in worldwide funding volume and composition by funds raised, category, year, and region
- Forecast of funds raised for 2012 by category
- Market growth and composition by number of CFPs, category, year, and region
- Market growth and composition by number of campaigns, year, and region
- Average campaign size by category
- Total funds raised by CFP maturity
- Concentration of funds raised by Top 5 and Top 10 CFPs
- Analysis of funds pledged compared to funds paid out
- Location of CFPs globally
- Percentage breakdown of CFPs by region and category
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3. CROWDFUNDING MODELS

- Allocation of capital for Equity-based and Lending-based categories by industry sector
- Analysis of funds paid out per Equity-based project
- Funds paid out for Reward-based and Donation-based categories by industry sector

4. CFPs VALUE PROPOSITION, FUNCTIONALITY AND APPROACH

- Commissions earned by CFPs
- White Label offerings by CFP category
- CFP’s level of involvement in contracts
- Average crowdfunding campaign timeframes
- Analysis of the number of times Funders and fundraisers participate in campaigns and on the same platform
- Use of escrow accounts and forms of payment methods
- Basic requirements for fundraisers seeking to raise funds on a CFP
- Top differentiating factors offered by CFP by category
APPENDIX 3: CROWDFUNDING MARKET SIZE ESTIMATION METHODOLOGY

In millions of US dollars

- **SURVEY RESPONDENTS**: $575
  - CFPs that provided their total raised funds in the survey, or reported it publicly. This number is factual; it was reported without any modification.

- **LARGE CFPs**: $827
  - Each CFP was modelled individually based on key metrics, market growth dynamics and other characteristics for a number of large CFPs that did not provide data in order to estimate the total funds.

- **SMALL CFPs**: $68
  - The average amount of funds raised by small platforms by category and by geography was calculated and multiplied by the number of small CFPs that did not participate in the survey.

- **TOTAL MARKET**: $1,470
  - Final reported number for 452 CFPs
ACKNOWLEDGEMENTS

We would like to thank the participating CFPs for an unprecedented response and for providing extensive data. We would like to express a special thanks to the following CFPs for their participation in the survey.

Gerrit Ahlers who is currently enrolled as a dual degree student at McCombs School of Business (MBA, The University of Texas at Austin) and WHU – Otto Beisheim School of Management in Vallendar, Germany (MSc). Gerrit joined the massolution research team in December 2011 and assisted in the data collection and analysis. (gerrit@crowdsourcing.org)

A special thanks to our Founding Research Sponsor, EG&S, and our Research Sponsors, GATE and J.H. Cohn, who, with their support, have enabled the broad distribution of this report.

Crowdfunding Professional Association (CFPA) for the dedication to the facilitation of a vibrant, credible and growing crowdfunding community and the mission to advocate on behalf of the industry. Uniting a broad-based coalition of industry participants, the association is committed to supporting research essential to the credible development of the industry and to establishing the highest ethical standards. The association’s collaborations and insights are shared broadly to avoid onerous, stifling bureaucracy that can endanger innovation, idea generation and job creation.

FUTURE RESEARCH

If you would like to apply to participate in future research initiatives as an analyst or sponsor, please contact us.
Crowdsourcing.org is an initiative by massolution. This research has been produced by massolution, a unique research and advisory firm specializing in the crowdsourcing and crowdfunding industries. As an industry analyst, massolution tracks both the supply and demand side of each segment.

For crowdsourcing, massolution provides research and analysis covering Crowdsourcing Service Providers (CSPs), use cases and the adoption of crowdsourcing by enterprises.

For crowdfunding, massolution provides research and analysis covering Crowdfunding Platforms (CFPs), fundraisers or entrepreneurs, and funders or investors.

massolution’s unique data assets, fact-based research and proprietary intellectual property, drive forward-looking and actionable insights that inform the strategies and operations of business leaders and market stakeholders.

**ABOUT MASSOLUTION**

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