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Institute of Financial Services Zug IFZ

Crowdfunding Monitor Switzerland 2020

hslu.ch/crowdfunding

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We are grateful to the following platforms for supporting this study by providing data:



Summary of key results

In 2019 **CHF 597.1 million (+16%)** was raised in Switzerland.

CHF 1.68 billion has been raised through crowdfunding since the launch of the first crowdfunding platform in Switzerland twelve years ago.

The highest growth from 2018 to 2019 was posted by **Crowdlending (+60%, to CHF 418.4 million)**.

The growth figures in the areas of **reward-based crowdfunding & crowd-donating (-4%, auf CHF 24.6 million)**, and **crowdinvesting (-25%, to CHF 154.1 million)** were down in 2019 compared to 2018.

Some 180,000 people backed crowdfunding projects in Switzerland in 2019.

39 crowdfunding platforms

were operating in Switzerland at the end of April 2020 (domiciled in Switzerland). That said, 2019 saw active funding campaigns recorded on only 29 Swiss platforms.

Foreword

Crowdfunding is a means of raising finance via online platforms for a wide variety of projects. These can include loans for companies, participating in a business start-up, co-acquiring a property or financing social projects. Crowdfunding projects thus cover a range of areas. Nevertheless, they all have one thing in common: typically, a large number of people provide an amount that is often small, enabling the project to be realised. Direct, internet-based communication between those providing funds and those seeking funds is a key element of all types of crowdfunding.

39 active platforms are currently operating in Switzerland. The volumes reported by these crowdfunding platforms have again exhibited a positive trend in the past year: 2019 saw some CHF 600 million raised. The market thus grew a further 15.6 percent relative to 2018. The biggest growth drivers in 2019 were the funding of real estate, and the funding of SMEs via crowdlending. We are increasingly seeing professional investor activity in the crowdfunding market – predominantly in the crowdlending and crowdinvesting segments.

Overall, crowdfunding continues to gain in relevance as a funding option, but the pace of growth has slowed considerably. Crowdfunding also remains a niche compared to traditional financing and donating markets. That said, the importance of crowdfunding will increase. Moreover, the current COVID-19 crisis should act as a growth driver for certain crowdfunding models.

The Institute of Financial Services Zug IFZ of the Lucerne School of Business publishes this Crowdfunding Monitor annually. The purpose of this publication is to illustrate crowdfunding trends in Switzerland, profile the existing platforms and analyse the drivers of future trends. It also aims to further improve transparency in this market.

We rely on collaboration with crowdfunding platforms for our analyses. The following platforms supported our endeavours by sharing their data: Cashare, Creditfolio, CreditGate24, Creditworld, Crowd4cash, Crowdhouse, Crowdify, Crowdli, Crowdly, Foxstone, Funders, GivenGain, Ibelieveinyou, Icareforyou, Imvesters, Investiere, Lend, Lendora, Lokalhelden, Neocredit, Progettiamo, Projektstarter, Raizers, SigImpact, Splendit, Swiss-lending, SwisSpeers, Wemakeit and Yeswefarm. We are very grateful to them for doing so. We are also indebted to our research associate, Lukas Compagnoni, who helped us prepare this Monitor for publication.



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1 Objective and structure of the report

The objective of this study is to illustrate and discuss the trends of the Swiss crowdfunding market with a focus on platforms that have offices in Switzerland and on crowdfunding campaigns involving projects in Switzerland.

Publishing the market figures on an annual basis is aimed at improving the transparency of the Swiss market and providing an overview of the key trends. The target readership of the Crowdfunding Monitor is not only professionals, but also the general public: it aims to provide a clear overview of each funding option and market participant.

To achieve this, the Institute of Financial Services Zug IFZ, part of the Lucerne School of Business, once again gathered the data of all the crowdfunding platforms which were active in Switzerland in 2019. The published figures are based on surveys completed by the platforms and on larger-sized campaigns that did not run on platforms.

The Monitor is structured as follows: following an introduction to the subject (Section 2), it traces the development of the Swiss crowdfunding market since 2008 (Section 3). The corresponding changes are shown and commented on as a whole, as well as split up into the various crowdfunding segments. Section 4 examines the motives of donors to engage in crowdfunding. Section 5 presents an analysis of the Swiss crowdfunding market in the international context. The last section of the Monitor ventures to suggest how the Swiss market might evolve over time. The appendix contains profiles of the Swiss platforms and various data tables.

2 Scope and definition

Crowdfunding is a method of funding projects online where, typically, large numbers of people contribute money for cultural, social and commercial projects. Communication between those providing and seeking funds occurs online. The crowdfunding platform assumes the role of intermediary. The intermediary receives a fee for the transaction. This referral commission typically takes the form of a percentage of the amount raised. The funders receive monetary or non-monetary compensation depending on the type of crowdfunding. The term “campaign” will be used from now on to describe the funding phase of projects on crowdfunding platforms.

In the literature, the term “crowdfunding” is often classed as a sub-genre of crowdsourcing, both notionally and conceptually. The term “crowdsourcing” is a combination of the words “crowd” and “outsourcing”. In the context of crowdsourcing, the crowd stands for the mass of internet users, often also simply referred to as the community. The term outsourcing refers to the practice of contracting certain tasks out to external sources. The outsourcing process can, for instance, take place between individuals and/or businesses. Accordingly, the basic idea of crowdsourcing is where a community performs certain tasks. Within a clearly defined framework (e.g. timeframe, conditions for participation, consideration), the community then generates all kinds of added value for the principal.¹

The term crowdsourcing was essentially coined by journalist Jeff Howe, who in 2006 illustrated the crowdsourcing process with various examples in an article in *Wired* magazine and proposed three subsegments: crowdcreation, crowdvoting and crowdwisdom (Howe, 2006).²

The terms crowdcreation, crowdvoting and crowdwisdom were later supplemented by the term crowdfunding, which focuses on the gathering of money rather than the aggregation of knowledge, opinions and creativity. The four types of crowdsourcing can be distinguished as follows:

- **Crowdwisdom:** crowdwisdom (swarm intelligence) leverages the intelligence of a community. The crowd is asked to activate and reflect on their knowledge.
- **Crowdcreation:** the objective of crowdcreation is to leverage the creative potential of a crowd. The aggregated ideas of the crowd are deployed in the form of texts, audio files, illustrations and so forth.
- **Crowdvoting:** crowdvoting leverages the opinions and judgement of the crowd to assess ideas or content. The opinions generated by this process then serve as the basis for decisions by the crowd. Crowdvoting can consequently be used as a forecasting tool.
- **Crowdfunding:** in crowdfunding, use of the internet and the crowd are also key elements. However, in contrast to the aforementioned segments, the focus is not on the knowledge or creative potential of the crowd, but rather on raising funds for projects. The fundraising phase is called a campaign.

2.1 Definition of crowdfunding: consideration as a decision criterion

The term crowdfunding – defined as the raising online of funds for projects – can be divided further into subsegments. The main criterion for distinguishing between the different types of crowdfunding is the type of consideration received. The consideration can be of a monetary nature, with the providers of the capital receiving a stake in the company (crowdinvesting) or interest (crowdlending) on the capital that was provided. Invoice trading is also often seen as a form of crowdfunding. Invoice trading involves the selling of unsettled invoices. Depending on the platforms’ business

¹ For more on the subject, see e.g. Kaltenbeck, J. (2011). *Crowdfunding und Social Payments*. Berlin: epubli (pub.).

² Howe, J. (2006). *The Rise of Crowdsourcing*. *Wired* magazine. Issue 14.06.

model, invoice trading is either traditional crowdfunding (several investors funding the invoices) or a model akin to crowdfunding (only one counterparty) – the deciding factor being the number of investors. Due to their proximity to the finance markets, crowdlending, crowdinvesting and invoice trading are covered by the term FinTech (financial technology).

The consideration for the support provided by a crowdfunding campaign can also be non-monetary in nature. The model defined in this study as “reward-based crowdfunding” (called “crowdsupporting” in Switzerland), falls within this segment. In the case of reward-based crowdfunding, consideration may take the form of products or services. Finally, money can also be given without any direct, measurable consideration (crowddonating), in which case social or altruistic motives take centre stage. However, this is also often the case for reward-based crowdfunding, where there is a strong focus on supporting a specific idea, as it is very difficult to objectively measure the consideration in the form of goods or services and, depending on the campaign, the consideration might represent only a small portion of the investment.

The five crowdfunding segments and associated considerations are summarised in Figure1:

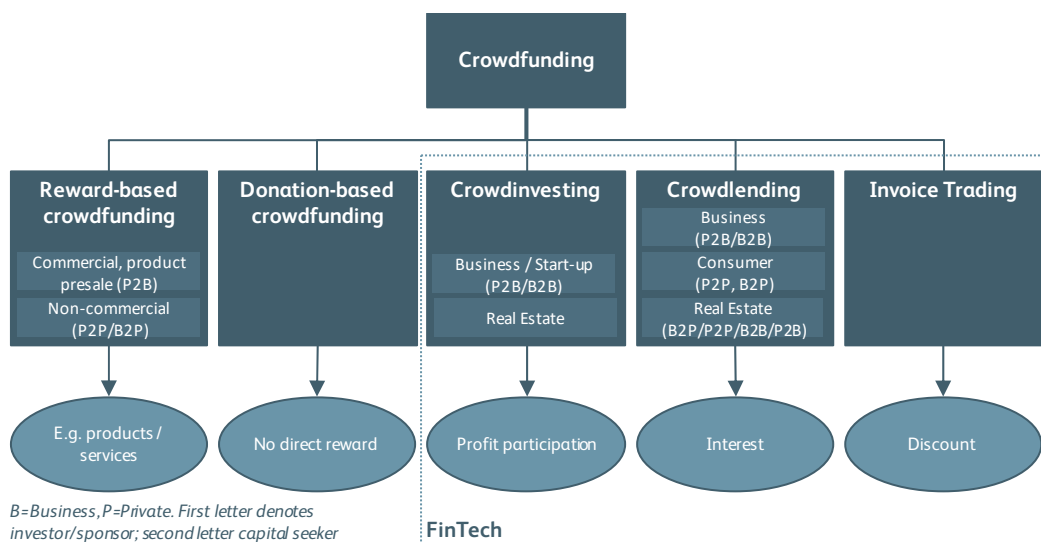


Figure1: Types of crowdfunding and consideration for each crowdfunding segment

Reward-based crowdfunding

The reward-based crowdfunding segment often includes creative, cultural or commercial projects as well as sport projects. With this type of funding, those providing funds usually receive one-off consideration in the form of products, works of art or services. There is no limit to the creativity of those seeking funding (e.g. invitations to events, special editions or pre-release access to a product). Reward-based crowdfunding can have a commercial or a non-commercial purpose: companies with a commercial background, in particular, can use reward-based crowdfunding for the pre-financing of products.

Crowddonating

The contributions made in crowddonating are simple donations that are not usually associated with any consideration. Examples include social, charitable and cultural projects. Crowddonating can also be used to raise funds for political campaigns.

The data gathered by the report does not always allow a distinction to be made between crowd-donating and reward-based crowdfunding, as some platforms allow those providing funds to forego consideration. As a result, the report has viewed these two segments as the same thing, particularly in terms of the trends in volumes traded.

Crowdinvesting

Instead of funding a project, the purpose of crowdinvesting is to acquire a stake in a business or property via equity or mixed forms of equity and borrowed (mezzanine) capital.

In the **business crowdinvesting** subsegment, this form of financing is particularly suitable for businesses in the early stages of development, e.g. start-ups. Depending on the platform, crowdinvesting also provides small investors with the opportunity to support start-ups in their growth phase. In return, these investors typically receive shares in the business and/or a share in the profit it generates. It should be noted that voting power is limited for many types of investments in this area in order to ensure that the owners of the business are free to act as they see fit.

Alongside business crowdinvesting, **real estate crowdinvesting** is also part of the crowdinvesting segment. With real estate crowdinvesting, investors (often entered in the Swiss Land Register) become co-owners of a property. Rather than individual freehold apartments, co-ownership involves purchasing a percentage of an existing tenanted property. As a result, the investors take a stake in the rental income and in any rise in value of the property itself as and when it is sold.

Crowdlending

Crowdlending refers to the financing of businesses or private individuals by means of loans (borrowed capital). Lenders receive interest payments in return for their loan; the amount of interest payable depends typically on the risk presented by the borrower. Alongside private loans and SME loans, private individuals are able to acquire mortgages without a bank as intermediary. In this Monitor, loans for private individuals are designated **consumer crowdlending**, while **business crowdlending** covers loans for businesses. The report uses the term **real estate crowdlending** for loans in the form of mortgages.

Crowdlending is also known as peer-to-peer (P2P) or marketplace lending. The term P2P lending has established itself in the UK in particular, while the term marketplace lending tends to be used in the USA. Marketplace lending can be defined more accurately as a “digital credit marketplace”. It also encompasses B2B (business-to-business) business models, such as where institutional investors provide finance for companies or corporations under public law. By contrast, this study focuses on crowdlending, i.e. borrowed capital that can be financed both by institutional and private investors. B2B business models are only briefly discussed in Section 3.5.

Invoice trading

In this form of crowdfunding, investors purchase unsettled business invoices at a discount. From the investor’s standpoint, the difference between the amount paid for the invoice and the amount of the invoice itself is what constitutes the income received. Invoice trading enables SMEs to obtain short-term liquidity. The direct linking of those seeking funds and those seeking to invest gives rise to a new investment class. Until now investors have not been able to invest directly in a business’s working capital. In exchange for purchasing the invoices, investors receive a return consisting of the difference between what they pay for the invoices and the amounts stated on the invoices themselves. At the time of writing, there is no longer a platform in Switzerland that is open to the public and non-professional investors (unlike in the B2B segment, where opportunities still exist). This is why this year’s statistics show zero for this area.

2.2 Project initiators' motives for launching campaigns

Crowdfunding campaigns have both financial and non-financial advantages for project initiators. On the one hand, the main motivation is typically the need to fund a project; on the other hand, raising funds through crowdfunding can also offer non-financial benefits. Crowdfunding enables businesses or individual project initiators to enter into direct dialogue with (potential) customers and receive immediate responses from them. As a result, crowdfunding campaigns are well suited to customer acquisition and retention. A good project can also enhance the image of a supplier or draw attention to an innovative project. Another advantage of crowdfunding campaigns is that project initiators can use successful campaigns to demonstrate that there is a market for their products or services – a kind of market test. And finally, crowdfunding can also find capital for good ideas which typically do not fit the model required by traditional lenders. As a result, swarm intelligence can lead to recognition and support for trends and good ideas.

2.3 Distinction: initial coin offerings as crowdfunding?

Initial coin offerings (ICOs) could be regarded as a form of swarm financing for projects that come under the scope of distributed ledger technology (DLT). Many ICO characteristics are similar to those in this report's working definition of crowdfunding. Typically, a large number of people provide funding for an undertaking or project. Intermediation between project initiators and backers takes place online. Some ICOs offer the possibility of consideration for backers. In this respect, the categorisation in Figure 1 also applies to ICOs. That said, there are also differences. The first difference where ICOs are concerned is that the funding provided is often expressed in the form of a cryptocurrency and/or an equivalent in DLT-based values. It follows that ICOs are typically used to fund highly technology-heavy (blockchain-related) projects, whereas crowdfunding campaigns are far more diverse. A second difference is that while crowdfunding projects tend to be linked to particular online platforms, ICOs receive funding directly from backers without intermediation by a platform.

ICOs can provide consideration in the form of "tokens". The Swiss Financial Market Supervisory Authority (FINMA) distinguishes between three functional types of token: "payment tokens" are synonymous with cryptocurrencies and may in some cases only develop the necessary functionality and become accepted as a means of payment over a period of time. "Utility tokens" are tokens which are intended to provide digital access to an application or service. "Asset tokens" represent financial assets, such as participations in real physical underlyings, companies or earnings streams, or an entitlement to dividends or interest payments. In terms of their economic function, the tokens are analogous to equities, bonds, credit agreements or derivatives.³

The three types of token defined by FINMA can also be rendered into the crowdfunding taxonomy in Figure 1. Tokens could thus also find applications within the traditional crowdfunding environment. Asset tokens could be used as consideration in crowdinvesting, crowdlending and invoice trading, while payment tokens and utility tokens could theoretically be used in the reward-based crowdfunding segment. Consideration could thus be linked to a token. The rights of these tokens in the form of smart contracts can be tailored to specific crowdfunding projects. As an alternative, it is also conceivable that a project could have a currency created for it, which would then be used as consideration.

³ Swiss Financial Market Supervisory Authority FINMA (2018). ICO Guidelines for enquiries regarding the regulatory framework for initial coin offerings (ICOs). Published 16 February 2018. p. 3. Online (29.03.2018): <https://www.finma.ch/de/news/2018/02/20180216-mm-ico-wegleitung/>.

Law, tax and compliance firm MME has adopted a similar approach in its differentiation of ICOs by functionality; it recognises three main classes of ICO. See: MME (2017). Conceptual Framework for Legal & Risk Assessment of Blockchain Crypto Property (BCP). Online (29.03.2018): https://www.mme.ch/fileadmin/files/documents/Publikationen/170926_BCP_Framework_-_Genesis_Version.pdf

This “tokenisation” process as applied to crowdfunding can be explained by way of a couple of examples. A photo artist could, for instance, issue utility tokens representing entitlement to a book of his photographs. Similarly, payment tokens could be issued in relation to a music festival: these tokens could be used to obtain tickets for the event or services during the event, such as catering. Finally, credit could be issued in the form of asset tokens: based on smart contracts, these tokens would represent a portion of the loaned sum owed. The tokens could then be traded on the secondary market at the going rate.

In practice, there are few DLT technology applications in Switzerland within traditional crowdfunding. One of the few exceptions is swisspeers, where loans can be transacted and managed on the Ethereum block chain.

From this point on, the Monitor presents only those campaigns conducted under “traditional” crowdfunding scenarios.

3 Crowdfunding in Switzerland

Focused on crowdlending, the first crowdfunding platform to be launched in Switzerland was Cashare in 2008. Crowddonating platform GivenGain launched in 2009, followed by crowdinvesting platform investiere in 2010 and the two reward-based crowdfunding platforms Crowdify (then 100days) and wemakeit in 2012. Numerous platforms entered the Swiss market between 2014 and 2017.

39 crowdfunding platforms were maintaining a branch in Switzerland as of the end of April 2020. Of these 39 platforms, only 29 reported successful funding campaigns in 2019. Three foreign platforms also reported successful campaigns by project initiators from Switzerland: we have taken these into account in the Monitor.⁴ The 29 Swiss platforms with successfully funded campaigns are listed below. The figures for the Swiss market are based on these 29 platforms, three foreign platforms, and one major campaign that was not transacted via a crowdfunding platform.⁵

| | |
|---|---|
| Crowd-investing | Business / start-up investiere, Raizers |
| | Real estate Crowdhouse, Crowdli, Foxstone, Investors |
| Crowd-lending | Business and consumer Cashare, CreditGate24, Crowd4Cash, Lend, Lendora |
| | Business only Creditworld, Funders, Neocredit, swisspeers |
| | Consumer only Creditfolio, Splendit |
| | Real estate Cashare, CreditGate24, Swisslending |
| Invoice trading | - |
| Reward-based crowdfunding Crowd-donating | Crowdify, Crowdly, Funders, GivenGain, I believe in you, I care for you, Lokalhelden.ch, Progettiamo, ProjektStarter, SIG Impact, Wemakeit, Yeswefarm |

Table 1: Platforms with active campaigns in Switzerland (as of April 2020).

Figure 2 shows the entries and exits of platforms in the Swiss market since 2008. Unlike Table 1, this illustration shows all the platforms that have ever been online. It means that Figure 2 includes platforms that have not yet witnessed any campaign activity. Market developments at a platform level can thus far be termed “selective consolidation”. Larger players (relatively speaking) have not yet left the market. Players that have are mainly small with only very small volumes.

⁴ We have not included foreign platforms witnessing only occasional and/or small Swiss projects. The three foreign platforms that have been included are Kickstarter, KissKissBankBank and GoFundMe.

⁵ One campaign ran via the website of the association fairmedia.ch. The campaign has been included in the statistics, but the website does not appear as a crowdfunding platform.

The number of crowdfunding platforms in Switzerland is slightly down in 2019, something that happened in 2018, too. In 2019 the two platforms Ideenkicker and Crowdparc withdrew from the market and the platform Lendico was taken over by Lend. Advanon has realigned its business model, as a result of which it is no longer included in the Crowdfunding Monitor. In May 2020, CreditGate24 communicated the take-over of Advanon. Three platforms entered the market in 2019: Neocredit.ch, Investers und Yeldo. Neocredit.ch offers loans to SMEs. Investers and Yeldo operate in the real estate crowdinvesting. Figure 3 shows the number of entries and exits of platforms in the Swiss market since 2008: 20 platforms have left the market in the last five years.

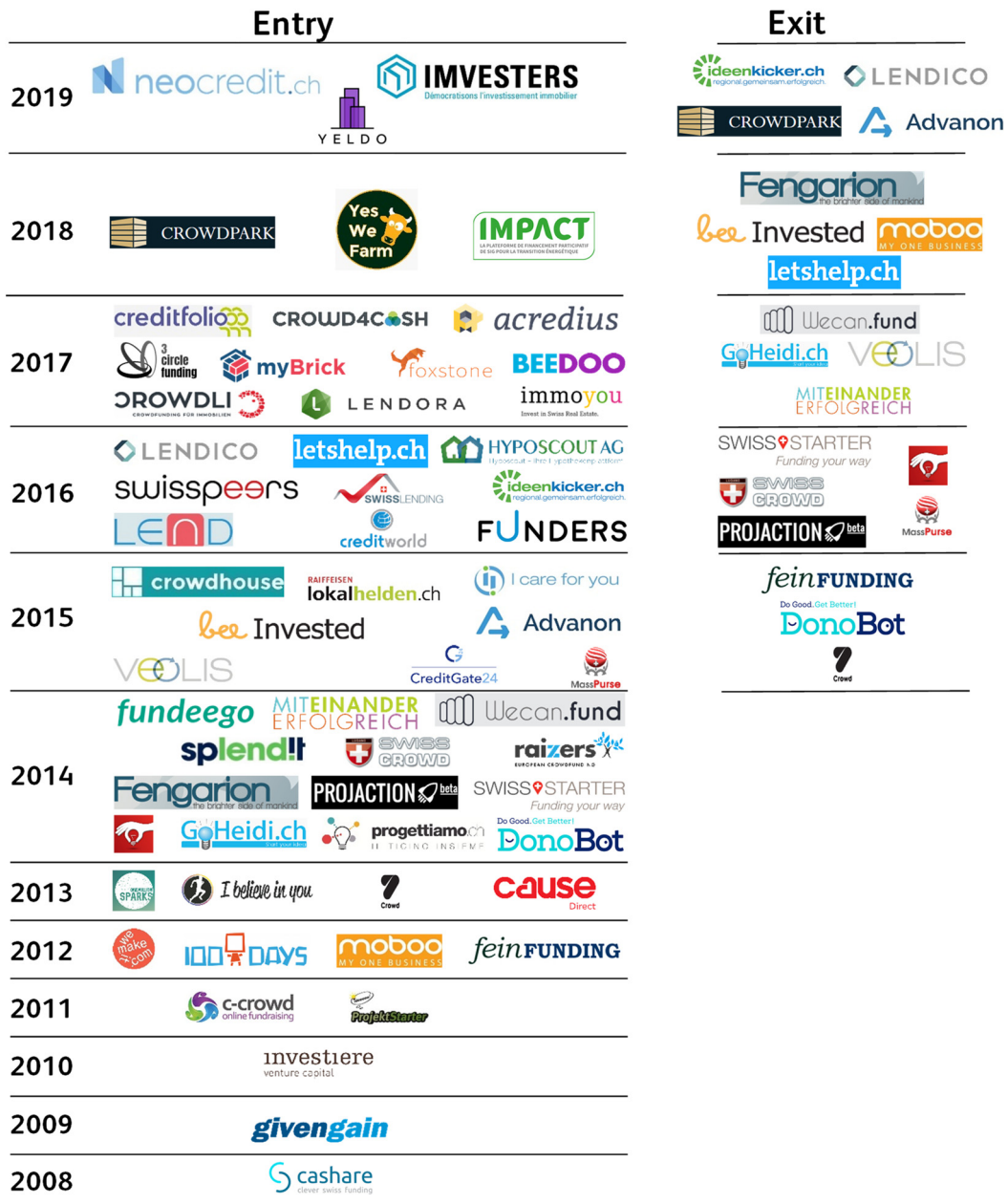


Figure 2: Entries and exits of crowdfunding platforms in the Swiss market

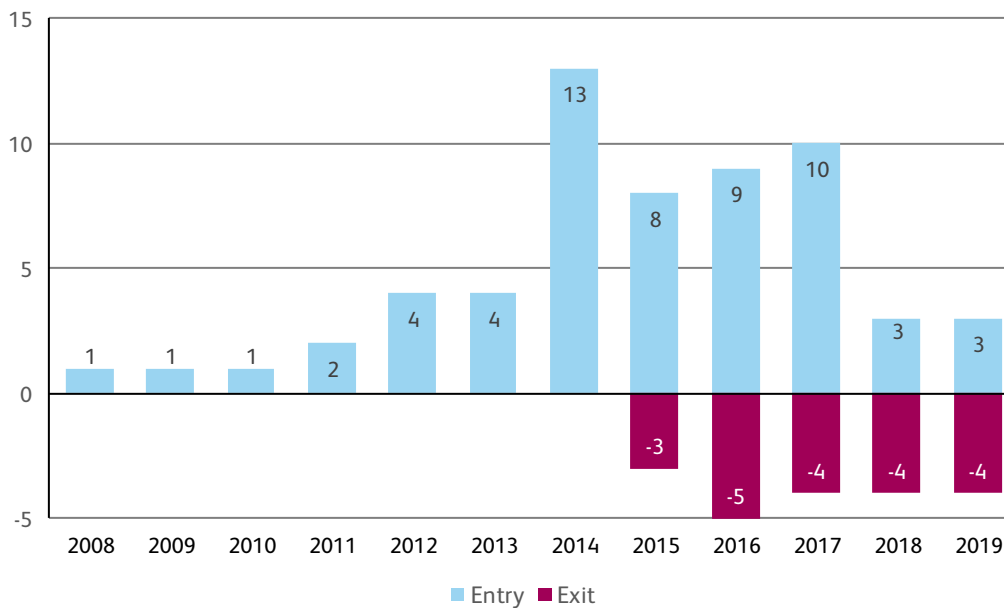


Figure 3: Number of entries and exits of crowdfunding platforms in the Swiss market 2008 to 2019

3.1 Market growth in Switzerland

Figure 4 shows the growth and overall volume across all crowdfunding segments in Switzerland since 2008. The volume of successfully funded campaigns has grown steadily over the years.⁶ The CHF 100 million barrier was breached in 2016. In 2018 the volume reached another milestone of more than half a billion francs (CHF 516.6 million). Finally, 2019 saw a total of CHF 597.1 million transacted via crowdfunding platforms.

Although growth has been consistently positive over the years, the growth rates in terms of volumes have been steadily decreasing: the market grew by 38.0 percent from 2017 to 2018, but 15.6 percent from 2018 to 2019.

Since the launch of the first crowdfunding platform in 2008, crowdfunding has been used to raise CHF 1,682 million in funds. Just over a third of this amount was achieved in 2019 alone.

The total volume of 2019 was spread across 4,648 campaigns.⁷ 2018 witnessed 6,521 successfully funded campaigns. The marked decline of 28.7 percent in terms of the number of campaigns is mainly due to the removal of Advanon from the 2019 statistics. That said, the overall volume rose (+15.6%), even though fewer campaigns were funded in 2019. This indicates that average campaign volumes have increased over the past year.

The largest of all the crowdfunding segments in terms of volume share was crowdlending with a volume of CHF 418.4 million. It accounts for 70 percent of the total crowdfunding volume. Its

⁶ A campaign is considered “successfully funded” when the funds contributed by lenders are released to the project initiators. Campaigns with a fixed target amount are successful only if this amount has been reached (all-or-nothing model). Our study also deems the campaign successful if no fixed target amount is defined but funds are still raised. As a result, the amounts listed reveal only the amount of money that changed hands. The report does not consider whether the funded campaign can actually be implemented as a successful project.

⁷ The term “campaign” serves as a catch-all term for the funding of projects, credits, businesses and properties.

growth relative to 2018 stood at 59.8 percent. The second-highest volume of CHF 154.1 million was generated by the crowdfinancing segment. Its volume fell by around 25 percent compared to 2018. The reward-based crowdfunding / crowddonating volume was also down at CHF 24.6 million (-4.0%) in 2019. However, the number of successfully financed campaigns in this segment increased by 7.6% to 1,769. Invoice trading, which generated CHF 24.3 million in 2018, no longer features in the 2019 statistics. This is because the Advanon platform is now open to professional investors only: the “crowd” is currently unable to invest in this asset class.

The following sections take a closer look at the trends in the individual segments reward-based crowdfunding / crowddonating, crowdlending, and crowdfinancing.

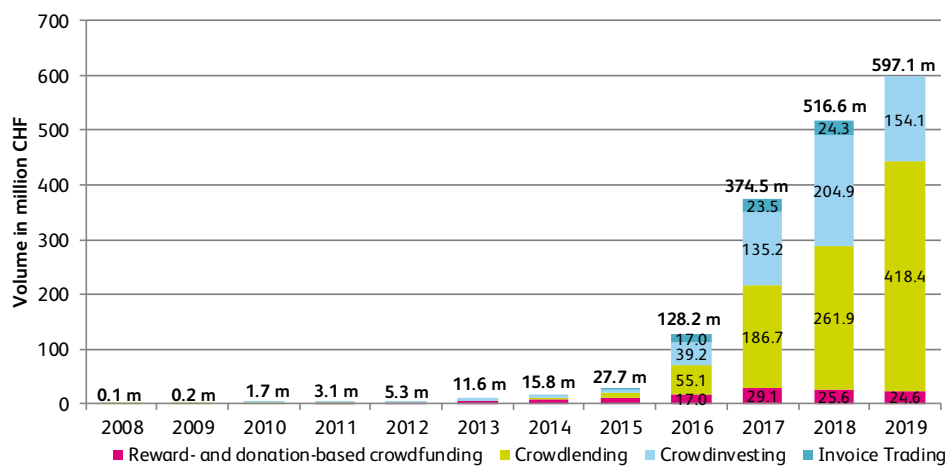


Figure 4: Trend in successfully funded campaigns by funding volume 2008-2019

3.2 Reward-based crowdfunding / crowddonating

2019 saw 1,769 campaigns funded in the reward-based crowdfunding / crowddonating segment, generating a volume of CHF 24.6 million. In terms of the number of campaigns, this represents growth of 7.6 percent compared to 2018, and 15.2 percent compared to 2017. The volume compared to 2018, however, fell slightly by 4.0 percent. Compared to the all-time record year of 2017, the decline amounts to almost 15.6 percent. The average amount funded per campaign fell from CHF 16,000 to CHF 13,890 compared to 2018.

This decline in total volume (and average value) was strongly driven by the absence of major campaigns in 2019. That said, we think the growth in the number of projects should be seen as positive.

Figure 5 shows the reward-based crowdfunding / crowddonating volumes from 2012 to 2019. The volumes have also been subdivided into individual categories for 2015 to 2019. Details of this subdivision of successful campaigns into the various categories may be seen in Figure 6 and Table 2.

Of the five largest categories in terms of volume, only the “Technology, business, start-up” category recorded a decline in volume. It chalked up 31 projects generating a volume of CHF 1.6 million. This represents a decrease of CHF 3.6 million and 13 projects compared to 2018. The average project volume continues to be a sizeable CHF 120,000. The volume in this segment is largely driven by major campaigns with an international orientation, which are often transacted via Kickstarter: strong growth in the “Technology, business, start-up” category in previous years and the decline in 2019 were both primarily due to a handful of watch-related projects on Kickstarter. In 2016, watch-related campaigns raised CHF 2.1 million. This figure was CHF 4.6 million 2017, CHF 3.9 million in 2018, but CHF 1.39 million in 2019. Few in number but substantial in terms of value, these projects lead to very high average campaign amounts (see Table 2). The largest Swiss-based campaign (for one watch) on Kickstarter in 2019 raised CHF 517,000. For comparison: the largest campaign on a Swiss platform in 2019 was that of Circus Knie on wemakeit (CHF 254,101).

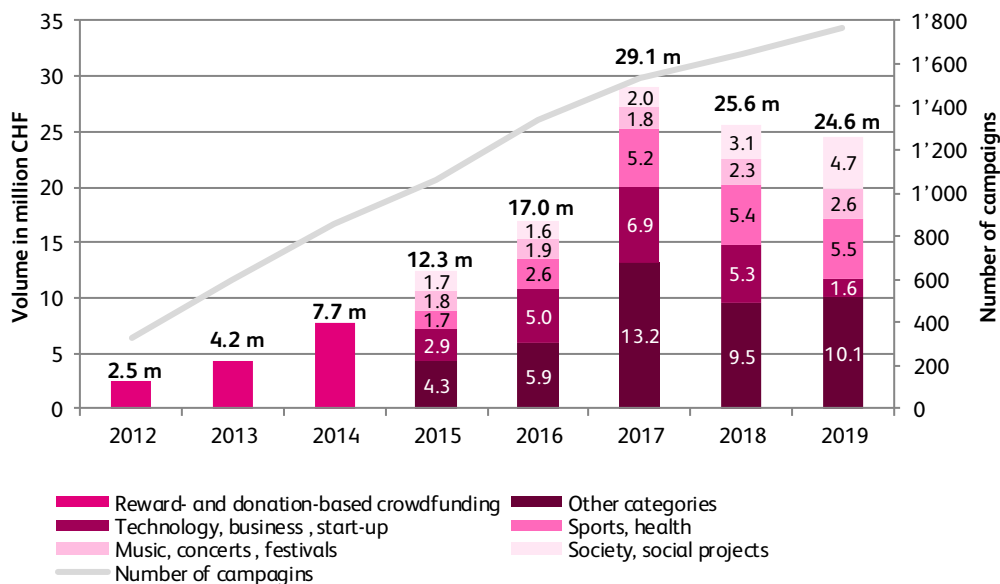


Figure 5: Reward-based crowdfunding / crowddonating volumes and number of campaigns 2012-2019

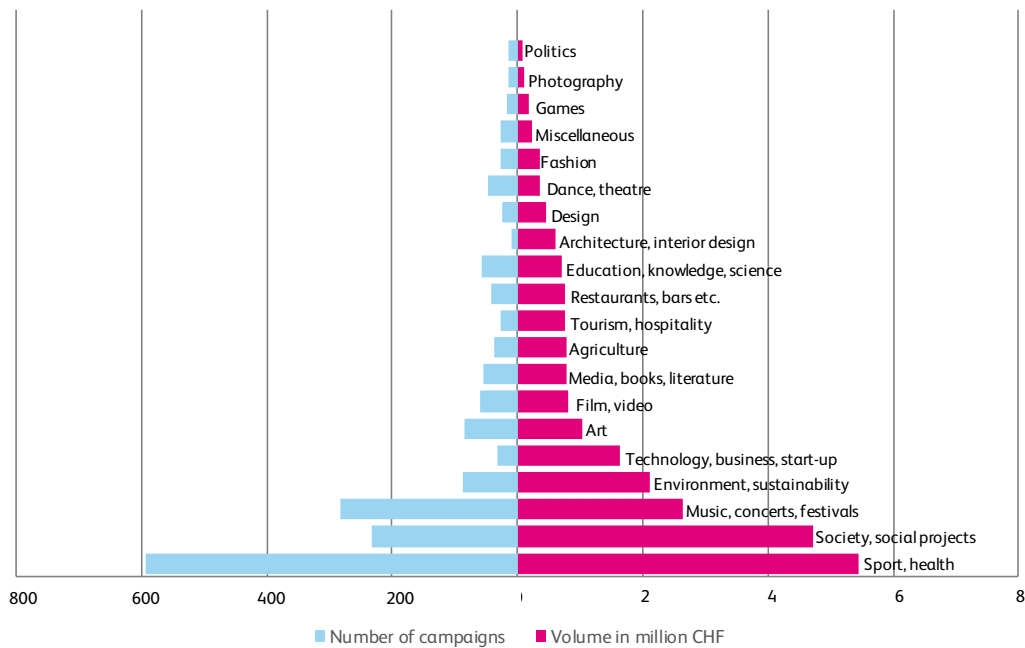


Figure 6: Reward-based crowdfunding / crowddonating campaigns and volumes by category

| Category | Volume in CHF | | | No. of campaigns | | | Ø volume in CHF | | |
|--------------------------------|---------------|-----------|------------|------------------|------|-----|-----------------|---------|---------|
| | 2019 | 2018 | Δ | 2019 | 2018 | Δ | 2019 | 2018 | Δ |
| Sport, health | 5,459,643 | 5,391,892 | 67,751 | 593 | 568 | 25 | 9,207 | 9,493 | -286 |
| Society, social projects | 4,715,885 | 3,108,381 | 1,607,503 | 233 | 206 | 27 | 20,240 | 15,089 | 5,151 |
| Music, concerts, festivals | 2,647,953 | 2,276,771 | 371,182 | 282 | 243 | 39 | 9,390 | 9,369 | 20 |
| Environment, sustainability | 2,117,508 | 955,928 | 1,161,580 | 88 | 57 | 31 | 24,063 | 16,771 | 7,292 |
| Technology, business, start-up | 1,637,466 | 5,263,279 | -3,625,813 | 31 | 44 | -13 | 52,821 | 119,620 | -66,798 |
| Art | 1,042,070 | 589,721 | 452,349 | 85 | 41 | 44 | 12,260 | 14,383 | -2,124 |
| Film, video | 802,445 | 907,170 | -104,725 | 59 | 72 | -13 | 13,601 | 12,600 | 1,001 |
| Media, books, literature | 785,745 | 762,319 | 23,426 | 55 | 70 | -15 | 14,286 | 10,890 | 3,396 |
| Agriculture | 776,751 | 535,346 | 241,405 | 38 | 25 | 13 | 20,441 | 21,414 | -973 |
| Tourism, hospitality | 759,676 | 1,172,423 | -412,747 | 28 | 24 | 4 | 27,131 | 48,851 | -21,720 |
| Restaurants, bars, etc. | 757,785 | 1,068,455 | -310,670 | 42 | 43 | -1 | 18,043 | 24,848 | -6,805 |
| Education, knowledge, science | 699,081 | 768,967 | -69,886 | 56 | 59 | -3 | 12,484 | 13,033 | -550 |
| Architecture, interior design | 609,399 | 435,725 | 173,674 | 10 | 18 | -8 | 60,940 | 24,207 | 36,733 |
| Design | 465,522 | 242,543 | 222,979 | 25 | 14 | 11 | 18,621 | 17,325 | 1,296 |
| Dance, theatre | 352,713 | 619,864 | -267,151 | 46 | 65 | -19 | 7,668 | 9,536 | -1,869 |
| Fashion | 350,306 | 324,775 | 25,531 | 26 | 20 | 6 | 13,473 | 16,239 | -2,765 |
| Miscellaneous | 221,393 | 267,687 | -46,294 | 27 | 28 | -1 | 8,200 | 9,560 | -1,360 |
| Games | 181,968 | 290,636 | -108,668 | 16 | 11 | 5 | 11,373 | 26,421 | -15,048 |
| Photography | 104,378 | 175,576 | -71,198 | 14 | 17 | -3 | 7,456 | 10,328 | -2,872 |
| Politics | 83,980 | 298,273 | -214,293 | 15 | 17 | -2 | 5,599 | 17,545 | -11,947 |
| Software | 0 | 131,185 | -131,185 | 0 | 2 | -2 | - | 65,593 | - |

Table 2: Investments in reward-based crowdfunding / crowddonating by category

The “Sport, health” category exhibited a slightly positive trend resulting in campaigns amounting to CHF 5.5 million (+ CHF 0.1 million / +25 projects). The platform ‘I believe in you’ is the clear category leader, occupying a special position in the market by focusing exclusively on sport. However, other Swiss platforms also account for sport campaigns.

There was high growth in the category “Society, social projects”: the volume was CHF 4.7 million (+ CHF 1.6 million) and 233 projects were financed. The “Music, concerts, festivals” category saw 282 projects funded for a total of CHF 2.6 million (+ CHF 0.4 million).

Reward-based crowdfunding / crowddonating are of particular relevance in the cultural and creative economy.⁸ Crowdfunding here generated an estimated CHF 8.0 to 8.5 million in 2019. “Music, concerts, festivals” accounted for the lion’s share (CHF 2.6 million). The categories “Film, video” (CHF 0.8 million), “Media, book, literature” (CHF 0.8 million) and “Dance, theatre” (CHF 0.4 million) also made sizeable contributions within the cultural and creative economy. In terms of numbers of projects, crowdfunding in the cultural and creative economy successfully funded an estimated 650-700 projects. This is a remarkable number. In the cultural sector, crowdfunding is often responsible for only part of the funding. The public purse also plays a very important role in this regard.⁹

As can be seen in Table 2, the average campaign totals achieved vary greatly between the categories. The largest average volume was achieved in the “Technology, business, start-up” category with CHF 52,821 (2018: CHF 119,620). The big difference in average volume (but also in total volume) compared to 2018 is mainly due to the fact that 2019 saw fewer watch projects funded with high volumes. In the “Sport, health” category, the average project volume was similar to 2018, at CHF 9,207. The “Music, concerts, festivals” category shows similar average amounts: its average campaign volume was CHF 9,390. The figure for “society, social projects” was CHF 20,240.

The average sum invested per backer again went down in 2019 following previously steady growth. The average amount in 2015 was CHF 140, rising to CHF 168 in 2016, CHF 188 in 2017 and CHF 187 in 2018. In 2019 the average amount then decreased quite markedly to CHF 144. However, depending on the project category, the amounts paid per person vary widely.

In connection with the level of sums raised by crowdfunding presented above, the question remains as to the relevance (compared to other forms of finance) of this form of funding: in sum, it can be said that reward-based crowdfunding / crowddonating continues to occupy a small niche. While crowdfunding for the cultural and creative economy raised CHF 8.0 to 8.5 million in 2019, the public purse contributed some CHF 2.94 billion for culture (figure for 2016).¹⁰

The volume of around CHF 5 to 6 million in donations collected via crowddonating is also very small compared to the total volume of CHF 1.81 billion raised in the way of traditional donations in Switzerland.¹¹

Nevertheless, 1,769 successfully funded campaigns in 2019 still represents a sizeable volume. From the time we launched our Monitor, more than 9,100 campaigns attracting 720,000 individual donations have found funding in the reward-based crowdfunding / crowddonating segment.

The success rate of reward-based crowdfunding / crowddonating campaigns in Switzerland, which has been very high for years, should be seen in a very positive light: in the past two years, this suc-

⁸ The cultural and creative economy comprises the following activities in the report: design; film, video; photography; games; art; media, books, literature; fashion; music, concerts, festivals; dance, theatre; miscellaneous. The category “Technology, business, start-up” also has a tendency to include numerous cultural/creative projects: we estimate the proportion to be between 15 and 30 percent.

⁹ See also: Dietrich, A., Amrein, S. & Wernli, R. (2016). Crowdfunding im Kulturbereich.

¹⁰ Swiss Confederation, Federal Statistical Office (2020). Public funding of culture.

¹¹ Figure for 2018: Zewo Foundation (2020). Donation statistics 2019. Online (02.04.2020): <https://www.zewo.ch/fur-hilfswerke/service/spendenstatistik>

For an analysis of fundraising and crowdfunding, see also: Dietrich, A. & Amrein, S. (2020). Crowdfunding und Fundraising. In: M. Urselmann (ed.), Handbuch Fundraising. Springer.

cess rate has remained unchanged at a very high 68 percent. Even over all the years, the rate in Switzerland has always been well over 60 percent. Compare this with the USA, for example, where the ratio of successfully funded campaigns to the total number of campaigns on Kickstarter is about 37 percent.¹² Startnext's success rate in Germany is around 56 percent.¹³ The figure in the UK is in the order of 40 percent.¹⁴ The high success rate is quite likely due to the fact that campaigns are managed by the platforms. The support provided by many Swiss platforms can carry a lot of weight.

Recent years have witnessed the emergence of a clear market structure in the reward-based crowdfunding / crowddonating segment. The market shares are distributed amongst four large and two medium-sized platforms. The four largest platforms have a market share of 86.2 percent (2018: 86.3 percent), the six largest 93.1 percent (2018: 97.8 percent): the relevance (i.e. market share) of the other platforms in this segment is thus limited as things stand.

The business models of the platforms can vary greatly: on the one hand there are those with narrow thematic focuses, such as sport (I believe in you) or charitable aims (I care for you). But then other platforms exhibit a more broadly based thematic focus, such as wemakeit and Crowdify. In addition, banks became increasingly active with their own platforms. Lokalhelden is operated by the Raiffeisen Group, while Funders was launched by the Luzerner Kantonalbank and has been licensed by other cantonal banks. Ideenkicker.ch, closed in 2019, was a platform of the Hypothekbank Lenzburg. Some Swiss platforms are also active abroad: wemakeit, for instance is also available in Austria and Germany, while in 2018 'I believe in you' acquired the French platform Fosburit, which is also focused on sport crowdfunding.

Table 3 shows the fee models of the platforms operating in the reward-based crowdfunding / crowddonating segment. The fees are between zero and 12 percent of the funds raised. The two platforms levying no fees are Lokalhelden (a Raiffeisen product), and Progettiamo, which is backed by the public sector.

| Platform | Payment model | Online since | Fee on amount raised | Other fee models, additional information |
|------------------|----------------|--------------|----------------------|---|
| Crowdify | all-or-nothing | 2012 | 9 % | 11 % in the case of phased projects |
| Funders | all-or-nothing | 2016 | 7 % | |
| I believe in you | all-or-nothing | 2013 | 12 % | 8 % for advice and 4 % payment transaction. No fees for unsuccessful projects |
| I care for you | all-or-nothing | 2015 | 10 % | 6 % admin fee and 4 % transaction fee |
| Kickstarter | all-or-nothing | 2009 | 8-10 % | 5 % admin fee, 3-5 % payment fee |
| Lokalhelden | all-or-nothing | 2016 | 0 % | 1.5 % for credit card payments |
| Progettiamo | all-or-nothing | 2014 | 0 % | |
| ProjektStarter | all-or-nothing | 2011 | 8 % | 5 % for "junior projects" |
| SIG Impact | all-or-nothing | 2018 | | 10 % of the project sum if not a member of GIS; otherwise no fee |
| wemakeit | all-or-nothing | 2012 | 10 % | 4 % transaction fee, 6 % commission |
| Yeswefarm | Minimum 80 % | 2018 | 12 % | |

Table 3: Reward-based crowdfunding / crowddonating fee models

¹² Kickstarter (2020). Stats. Online (08.04.2020): <https://www.kickstarter.com/help/stats>

¹³ Startnext (2020). Statistics. Online (08.04.2020): <https://www.startnext.com/infos/statistics.html>

¹⁴ University of Cambridge. The 4th UK Alternative Finance Industry Report. Online. (06.04.2018): <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/>. University of Cambridge. Entrenching Innovation. The 5th UK Alternative Finance Industry Report. Online. (01.05.2019): <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/>.

3.3 Crowdlending

At the end of 2019, a total of 11 platforms in Switzerland were active in the crowdlending segment, through which loans were arranged. Four other platforms are online, but did not raise loans in 2019. The platforms focus mainly on one or two crowdlending categories. Business crowdlending platforms are typically aimed at small to medium-sized enterprises (SMEs), while consumer crowdlending platforms are active in the consumer credit market. Also in the market are providers who offer mortgage-backed loans.

The momentum driving the appearance of new platforms has slowed significantly: Neocredit was the only new crowdlending platform to enter the Swiss market in 2019. Until 2017, several platforms went online each year.

Alongside the crowdlending platforms are “umbrella” platforms, which pool investments and invest them in loans from the crowdlending platforms. One of them is Lendity, which launched in 2017. In addition, the 1741 Group launched a corresponding fund (“diversified lending fund”).

Various banks and insurance companies are involved in crowdlending platforms. Funders, which also has a presence in the reward-based crowdfunding segment, is operated by the Luzerner Kantonalbank and licensed to other cantonal banks. The Lendico platform was acquired from PostFinance by Lend (Switzerland AG) in 2019. In a reciprocal move, PostFinance has acquired a stake in Lend and entered into a cooperation agreement.¹⁵ Neocredit, founded in 2019, is backed by the French platform credit.fr and the insurer Vaudoise. Vaudoise holds 50 % of the platform.¹⁶

The crowdlending segment recorded a volume of CHF 418.4 million in 2019 (2018: CHF 261.9 million). The volume thus grew by 59.8 percent. As can be seen in Figure 7, the number of successfully arranged loans however fell from 3,290 to 2,781. The drop in the number of loans can be explained, among other things, by the omission of Advanon’s data from the crowdlending statistics due to a change in its business model.¹⁷ Previous years have seen Advanon arranging over 1,000 loans with a volume of more than CHF 20 million per year in the crowdlending segment.

Figure 7 shows that the growth of the overall volume remains high. That said, growth varies depending on the individual form of crowdlending: while SME funding and consumer credit via crowdlending exhibited moderate growth rates of around 19.0 percent in 2019, there was strong growth (+170.8 %) in real estate crowdlending, i.e. mortgage-backed loans. A key driver here was loans to companies in the real estate business.

Of the CHF 418.4 million raised, CHF 159.7 million was accounted for by business crowdlending (loans for SMEs): the volume in this subsegment was CHF 134.4 million in 2018. Consumer crowdlending (loans for private individuals) grew by 18.8 % in relation to 2018 (CHF 57.0 million) and now stands at CHF 67.7 million. Real estate crowdlending grew by a very high 170.8 % in 2019 to reach CHF 191.0 million.

Loans granted through crowdlending vary greatly depending on the subsegment: consumer crowdlending serves the consumer credit segment, business crowdlending is aimed at SMEs, and real estate crowdlending is used for the arranging of mortgage-backed loans. These differences are reflected in the average loan amounts: for loans to SMEs, this figure was around CHF 350,000

¹⁵ PostFinance (2019). Press release: LEND acquires Lendico and enters into cooperation with PostFinance (translation). Online (01.04.2020): <https://www.postfinance.ch/de/ueber-uns/medien/newsroom/medienmitteilungen/lend-uebernimmt-lendico-kooperation-mit-postfinance.html>

¹⁶ Groupe Vaudoise Assurances (2020). Annual Report 2019, p. 36.

¹⁷ Excluding the omission of Advanon, the growth in volume would have been 74.2 percent and growth in the number of loans 23.7 percent.

(2018: approx. CHF 300,000). The average amounts can vary considerably depending on the platform's business model: platforms offering very short-term loans appear to fund smaller volumes.

In the case of consumer crowdlending, the average loan amount remained almost constant at around CHF 32,000 (the figure was CHF 18,000 back in 2013 and has risen steadily in past years). It is safe to assume that these average loan volumes will remain at the current level, as they practically match an average consumer loan in Switzerland.¹⁸

The average loan amount in the real estate crowdlending subsegment in 2019 was CHF 1,000,000 (2018: CHF 650,000). The significantly higher average loan amount relative to the other subsegments is due to its use for residential property. Many of these loans are only short-term and later redeemed by banks.

On average, an investor contributed CHF 120,000 to an SME loan in 2019. The equivalent figure for consumer loans rose significantly to CHF 10,000 compared to 2018 (CHF 4,000). These average figures do not reveal very much. Institutional investors, in particular, are becoming increasingly important and invest significantly higher volumes than private individuals.

There are also major differences in the purposes for which loans are used: the focus in business crowdlending is often on project funding, debt rescheduling or short-term loans for liquidity management. In the consumer crowdlending subsegment, loans are primarily needed for debt rescheduling, education/training, cars, travel or weddings. Detailed information on these uses is not forthcoming in Switzerland. The real estate crowdlending subsegment typically involves mortgages for private individuals and interim financing for property developers, as well as mortgage-backed SME loans.

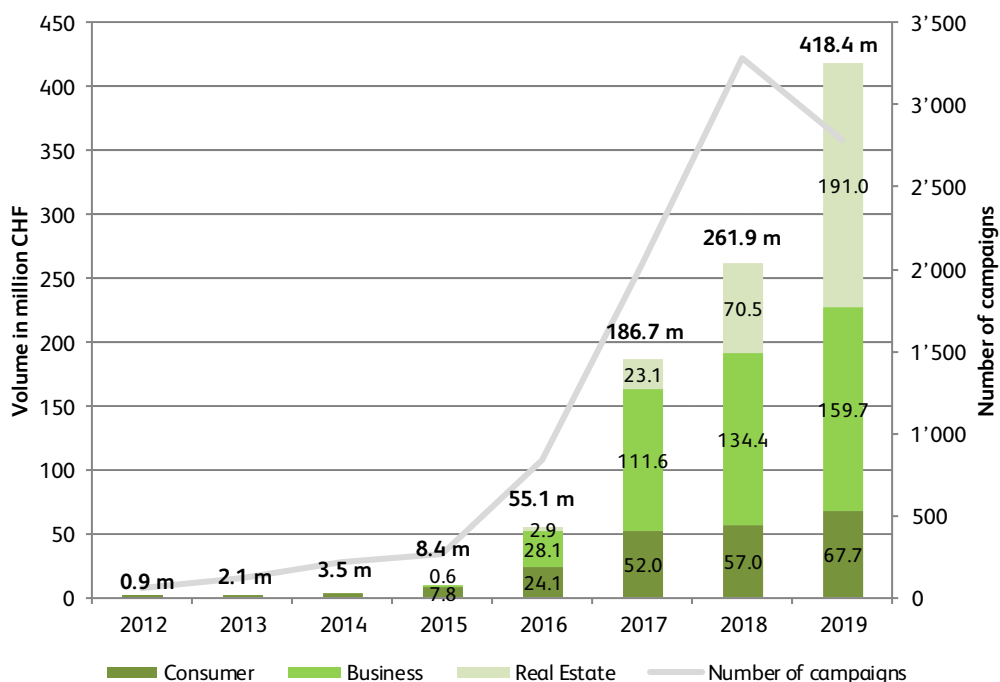


Figure 7: Crowdlending volumes in Switzerland 2012-2019

¹⁸ ZEK – Verein zur Führung einer Zentralstelle für Kreditinformation (Swiss central credit information bureau) (2020). Annual Report 2019. p. 13.

When considering the volumes of the various crowdlending subsegments, there is always a question as to their relevance in respect of market share. One way to classify the numbers is to compare the submarkets the crowdlending platforms operate in. Below we show the overall trend in the consumer credit market (consumer crowdlending), SME loan market (business crowdlending) and mortgage loan market (real estate crowdlending) and the size of the corresponding market share of the crowdlending market.

The total volume of outstanding consumer credit in Switzerland at the end of 2019 stood at CHF 8.1 billion (+CHF 456 million relative to 2018).¹⁹ 2019 saw new consumer credit unchanged at some CHF 4.4 billion. The total amount raised by the consumer crowdlending subsegment – CHF 67.7 million – in 2019 remains tiny relative to the overall market (around 1.5%, 2018: 1.3%, see Figure 8).

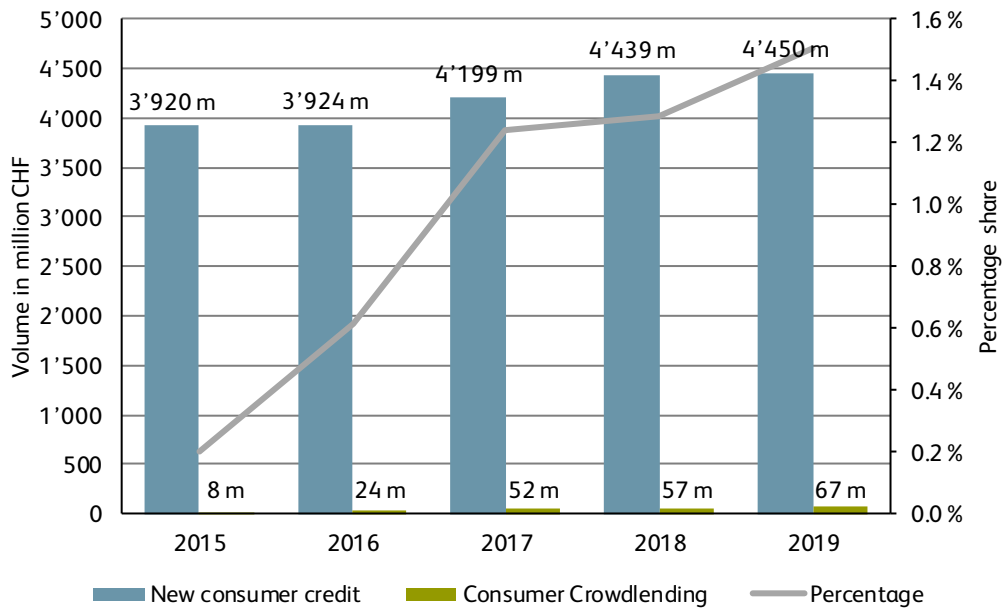


Figure 8: Consumer crowdlending share of new consumer credit 2015-2019²⁰

¹⁹ ZEK – Verein zur Führung einer Zentralstelle für Kreditinformation (Swiss central credit information bureau) (2020). Annual Report 2019. p. 12.

²⁰ Data: see footnote 19.

The volume of loans granted in the domestic market by Swiss banks in 2019 came to CHF 1,212 billion. A large proportion of these loans – CHF 1,038 billion – is secured by mortgages. The borrowers are made up of private individuals, companies and the public sector. Private individuals accounted for CHF 839 billion as at the end of 2019. CHF 373 billion of the loans went to companies, 87% of which are SMEs with fewer than 249 employees. CHF 28 billion of this domestic amount relates to loans to public-sector entities.²¹

The above sums are all portfolio figures, i.e. volumes that were outstanding at the end of 2019 on the balance sheets of Swiss banks. The volume of loans granted annually can only be estimated: for example, we assume that CHF 150-180 billion in loans are extended or newly concluded each year in the Swiss mortgage credit market for private individuals. The crowdlending volume of CHF 191.0 million for mortgages arranged in 2019 remains insignificant in relation to the overall market.

The same goes for the SME credit market. The CHF 373 billion on banks' balance sheets is massively larger than the CHF 159.7 million in business crowdlending transacted in 2019. In addition, a representative survey conducted in 2017 by the State Secretariat for Economic Affairs (Seco) and the Institute of Financial Services Zug IFZ showed that there are no bottlenecks in the supply of credit in Switzerland: banks turn down only six percent of SME applications for loans. Aside from these SMEs, there are those that have a funding need but do not apply to the bank for a loan: this cohort of "discouraged" SMEs corresponds to around six percent of all Swiss SMEs or 27 percent of those SMEs with a funding need.²² The potential they represent could be of interest to crowdlending platforms.²³

The volume figures for companies do not include loans that non-banks transact non-publicly via the private debt market. Lenders here include private debt funds, family offices, insurance companies and pension funds.²⁴

Bearing in mind the volumes of all three crowdlending subsegments, it is safe to say that this remains a niche market. At the same time, the relatively low credit volumes across all three subsegments point to the potential of crowdlending as an alternative source of funding.

²¹ SNB (2020). Data portal of the Swiss National Bank. Online (01.04.2020): <https://data.snb.ch/>

²² Lucerne University of Applied Sciences and Arts/SECO (2017) – Institute of Financial Services Zug IFZ & SECO. Studie zur Finanzierung der KMU in der Schweiz 2016.

²³ Dietrich, A. & Amrein, S. (2018). Welches Potenzial hat Crowdfunding in der Schweiz? Blog dated 05.03.2018. Online (01.04.2019): <https://blog.hslu.ch/retailbanking/2018/03/05/welches-potential-hat-crowdlending-in-der-schweiz/>

²⁴ A study published in summer 2019 by the Institute of Financial Services Zug IFZ provided, for the first time ever, information about the Swiss private debt market. See: Birrer, T., Bauer, M. & Amrein, S. (2019). Unternehmensfinanzierung mit Private Debt in der Schweiz.

Crowdlending fees are typically related to the amount of the loan (see Table 4). Fees are often payable by both lenders and borrowers. Moreover, depending on the platform, fees can apply when the transaction is concluded as well as over time. The bandwidths are accordingly broad and the fee models in part hard to compare.

| Platform | Business Crowdlending | | Consumer Crowdlending | | Real Estate Crowdlending | |
|----------------|-----------------------|----------------------|-----------------------|---------------|--------------------------|-----------------|
| | Borrower | Lender | Borrower | Lender | Borrower | Lender |
| 3Circlefunding | 1 % p.a. | 0.4 % p.a. | 0.75 % p.a. | 0.4 % p.a. | | |
| Acredius | 1 % once only | 1 % on repayments | | | | |
| Cashare | 0.75 % p.a. | 0.75 % p.a. | 0.75 % p.a. | 0.75 % p.a. | 0-0.75 % p.a. | 0.5-0.75 % p.a. |
| Creditfolio | | | n/a | none | | |
| CreditGate24 | 0.6-0.8 % p.a. | 1 % p.a. | 0.6-0.8 % p.a. | 1 % p.a. | Depends ²⁵ | n/a |
| Creditworld | 0.45-1.95 % once only | none | | | | |
| Crowd4Cash | 0.7 % p.a. | 0.5 % p.a. | 0.7 % p.a. | 0.5 % p.a. | | |
| Funders | 0.8 % once only | 0.8 % once only | | | | |
| Hyposcout | | | | | 3 % once only | none |
| Lend | | | 0.75 % p.a. | 1 % p.a. | | |
| Lendora | 0.7 % p.a. | 1 % p.a. | 0.7 % p.a. | 1 % p.a. | | |
| Neocredit | 1-2 % p.a. | 20% of interest paid | | | | |
| Splendit | | | CHF 120 p.a. | 2 % once only | | |
| Swisspeers | 0.5-0.75 % p.a. | 0.5 % p.a. | | | | |
| Swisslending | | | | | 2-5 % once only | none |

Table 4: Crowdlending fee models

²⁵ Fees depend on borrower's financial situation

3.4 Crowdfunding

Six platforms were servicing Switzerland's crowdfunding market in 2019 with successful campaigns based in Switzerland. Two platforms fall into the equity category and four into the real estate category. These platforms were used for 98 successful campaigns (2018: 87). The funds raised fell from CHF 204.9 million in 2018 to CHF 154.1 million. The decline is attributable to the lower volume of real estate financing.

The bulk of the volume in crowdfunding again came from the real estate category in 2019 (see Figure 9). This category, which emerged in Switzerland only in 2015, reached CHF 121.4 million in funds raised in 2019 (2018: CHF 174.5 million). This figure relates to the portion of equity capital raised through crowdfunding. The mezzanine capital amount is typically provided by banks. A major part of the volume in crowdfunding is accounted for by the platform Crowdhouse. Crowdli, Foxstone (2017) and Imvesters (2019) were other platforms to come on stream and also contribute to the market volume. Minimum investment amounts for all the platforms are typically in the several tens of thousands of francs.

The decline in volume in the real estate category is mainly due to the fact that a considerable portion of the volume at Crowdhouse was invested in the form of sole ownerships in 2019. As a result, many real estate properties involved only one investor – in contrast to the previously fairly widespread concept of co-ownership, in which several investors invest equity in a property. The crowdfunding volume statistics do not take sole ownership into account.

In the area of business crowdfunding, start-ups in 2019 received CHF 32.7 million (compared to CHF 30.4 million in the previous year). Investors backed a total of 52 start-ups. 2019 again saw the platform investiere transact the lion's share of the funds raised. Only qualified investors may use it, typically with a minimum of CHF 10,000 to invest. This makes investiere's business model quite different from those of other crowdfunding platforms. Raizers, for example, does not restrict the "crowd's" access. In that respect, investiere is not a typical crowdfunding platform, as access is restricted to what might be called a "qualified crowd".

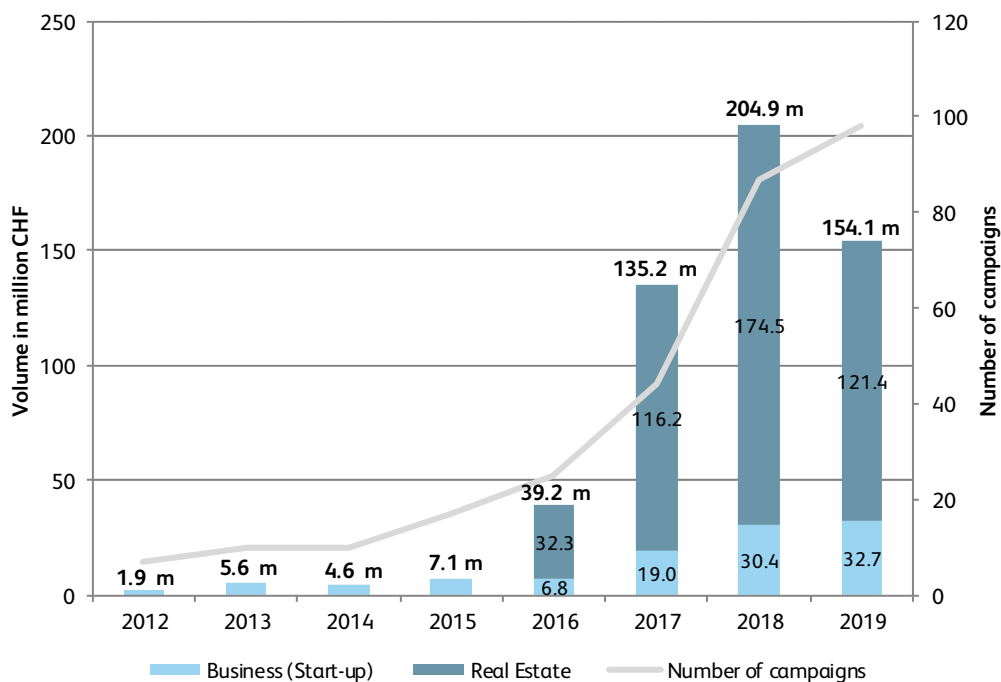


Figure 9: Crowdfunding volumes in Switzerland 2012-2019

In 2019 the business crowdinvesting category successfully supported all funding requests published on the platforms. The average funding volume was approximately CHF 640,000 (2018: CHF 850,000). In real estate crowdinvesting, too, all 46 properties received funding. The average equity portion per property was CHF 2.6 million (2018: 3.4 million).

| Category | Platform | Online since | Payment model | Fee models |
|------------------------------------|------------|--------------|----------------|---|
| Business (start-up) crowdinvesting | Beedoo | 2017 | all-or-nothing | Borrower: 10 % of the funds raised Investor: 7.5 % of profit when the stake is sold on |
| | investiere | 2010 | all-or-nothing | Borrower: no fees Investor: 3-6 % commission of the investment plus carried interest of 15 % at an annual return of at least 5 % |
| | Raizers | 2015 | all-or-nothing | Borrower: max. 10 % of the funds raised Investor: max. 5.5 % of the investment |
| Real estate Crowdinvesting | Crowdhouse | 2015 | all-or-nothing | 3 % of the property purchase price, then 3 % of the net rental income |
| | Investers | 2019 | all-or-nothing | 3 % of the property purchase price, then 5 % of the net rental income (only after reaching 75 % of the target return) |
| | Crowdli | 2017 | all-or-nothing | 3.0 % brokerage fee and 0.6 % transaction fee of the property purchase price. Management fee of 1.5 % . 4-5 % of net rental income for managing the property. |
| | Foxstone | 2017 | all-or-nothing | 3 % of the property purchase price. Then 0.5 % -1 % of the purchase price as management fee |
| | myBrick | 2017 | all-or-nothing | 2-3 % of the investment amount |

Table 5: Crowdinvesting fee models

3.5 Other business models in the realm of alternative online finance

In addition to the traditional crowdlending business models outlined above, many other platforms have emerged in the last three years aimed at professional investors. Many of these platforms follow a B2B (business-to-business) business model and, on the borrowers' side, often focus on large companies or corporations under public law.

Bank Vontobel launched its cosmofunding money and capital market platform in September 2018. Cosmofunding's offering is aimed at corporations under public law, corporates and institutional investors. The platform works with the Swiss rating agency fedafin, which rates the borrowers upon demand. From its launch in October 2018 until the end of 2019, the platform transacted loans to the value of CHF 2.1 billion.

Loanboox is also active in the corporations under public law market. The platform has been in operation since September 2016. From its launch until spring 2019, Loanboox had transacted loans in the order of CHF 10 billion. Loanboox, too, pursues an exclusively B2B approach and accepts only institutional and professional investors. On the borrowers' side, the platform can be used by municipalities, towns, cantons and large companies for loans of between CHF 500,000 and CHF 500 million. Most loans have been provided by a single counterparty. Loanboox confines itself purely to providing broking services and charges the borrower a one-off fee amounting to one basis point per year for the duration of the loan. Loanboox expanded into Germany in 2017 and Austria and France in 2018. January 2019 saw the platform raise CHF 22 million in equity. Investors include Deutsche Kreditbank AG and the LGT Group, both in the low single-digit percentage range. According to Loanboox, the company is valued at CHF 122 million.²⁶

The winner of the 2020 Swiss FinTech Awards, instimatch global, is also focused on institutional investors. Compared to the aforementioned platforms, however, instimatch focuses more on short-term transactions and tries to bring part of the money market to its platform. Alongside institutional investors, instimatch is also open to larger companies seeking to optimise their liquidity via the platform. According to the company, the volume brokered so far has been in the single-digit billion range. The start-up is currently active in fifteen countries with some one hundred institutional clients.

The end of 2018 saw start-up Systemcredit go online with the aim of establishing a marketplace for SME loans. Acting as an intermediary, the Systemcredit platform provides SMEs with credit offers from several possible lenders. Systemcredit is compensated by means of a fee for the SMEs that have corresponding "credit dossiers" on the platform. In 2019 Systemcredit raised just over CHF 15 million in funding and worked with 19 different funding providers. The average loan size was CHF 1.2 million.

The Advanon platform offers short-term corporate loans and invoice trading. The basic idea of invoice trading is to sell accounts receivable via an online platform. In that respect, the model is similar to that of the well-known principle of factoring. However, invoice trading differs from traditional factoring in respect of its automation, flexibility and risk assignment. Until 2018 only Advanon in Switzerland offered a business model in which private investors could also invest. Following a major fraud, however, Advanon has completely withdrawn from business involving private investors and is now open to institutional investors only. As a result, the platform no longer comes under our definition of crowdfunding. Advanon offers both short-term loans as well as invoice trading, which involves disposing of receivables at a discount. Tradeplus24 pursues a similar business model; it, too, focuses exclusively on institutional investors.

²⁶ Loanboox (2019). Loanboox banks 22 million francs. Press release dated 30.01.2019. Online (14.04.2019): <https://www.loanboox.com/landing/ch/news/posts/series-b-01-19>

In 2019 Advanon transacted volumes of CHF 30.1 million. These comprised corporate loans (CHF 17.7 million, 998 loans) as well as open factoring (CHF 3.6 million, 117 transactions) and silent factoring (CHF 8.8 million, 460 transactions). The average loan term was around 50 days, while the factoring term was between 30 and 60 days. According to Advanon, net yields were 8.6 percent in 2019 and the default rate was 0.3 percent.

We consider the trends we have observed in Switzerland and the B2B platforms presented above to be very interesting and relevant. While the amounts raised via P2P models (private-to-private, e.g. consumer loans via crowdfunding platforms) or P2B models (private-to-business, e.g. SME loans via crowdfunding platforms) are currently in the median three digit millions, the aforementioned B2B business models are already generating several billion CHF per year after only a short time of trading. It goes without saying that the banks are keeping a close eye on developments. We predict that other banks will be joining Bank Vontobel (cosmofunding) and UBS (UBS Atrium) in developing similar business models for the marketplace.

4 Crowdfunding backers in Switzerland

For several years now, this study has been analysing the development of the Swiss crowdfunding market with a focus on the platforms. Comparatively less research has gone into the motives of those backing the crowdfunding campaigns (through lending, investing or donating). In 2016, we analysed the motives and goals of crowdfunding backers for the first (and so far only) time. In this year's Monitor, we have again looked at a variety of aspects thanks to a bachelor's thesis conducted by Selina Ott.²⁷

The crowdfunding volume of CHF 597.1 million in 2019 was financed – cumulatively – by approximately 180,000 people. However, since backers are able to contribute to more than one campaign, this number is in reality much lower.

The number of backers and their injections of capital vary greatly according to the crowdfunding segment and category (see Table 6). In the case of reward-based crowdfunding and crowddonating campaigns, the focus is on large numbers of backers contributing modest amounts; by contrast, crowdlending and crowdinvesting campaigns tend to be funded by small numbers of backers typically contributing sizeable amounts. In addition, crowdlending and crowdinvesting are attracting more and more professional investors. A survey of Swiss crowdlending platforms last year showed the growing relevance of such investors: of the eleven Swiss crowdlending platforms surveyed, five indicated that institutional investors accounted for between 0 and 20 percent of the total volume transacted on their platforms in 2018 (2017: 7/11). Two indicated that institutional investors accounted for between 20 and 40 percent of the total volume (2017: 1/11). That figure was between 60 and 80 percent for three platforms, rising to between 80 and 100 percent for one platform (2017: 1/11).²⁸ In the following, however, the focus is on private individuals who engage in crowdfunding in its various guises.

| | No. of backers (includes double counting) | Ø volume per backer | Ø no. of backers |
|-------------------------------------|---|---------------------|------------------|
| Reward-based crowdfunding/-donating | 171,188 | CHF 144 | 97 |
| Crowdlending | 8,886 | CHF 47,085 | 3 |
| Crowdinvesting | 1,753 | CHF 87,917 | 18 |

Table 6: Number of backers and volume per segment in 2019 (estimate, as three platforms do not disclose investor numbers)

4.1 Method and samples

The following analyses are based on two surveys. An online survey of private individuals was conducted in the first quarter of 2019 to shed light on the motivation of crowdfunding backers in Switzerland. A total of 362 people completed the survey in full. The respondents were predominantly male (70.4%) with a median age of 24. This suggests that younger people are well overrepresented in this sample and that the survey is not representative. Nevertheless, the results provide an insight into the motivation and structure of backers in the Swiss crowdfunding market.

A second survey polled investors from the crowdlending platform CreditGate24, which offers loans to both private individuals and SMEs. This survey was answered by 89 investors. The vast majority

²⁷ See: Ott, S. (2019). Crowdfunding from the point of view of existing and potential backers. Bachelor thesis, Lucerne School of Business.

²⁸ Dietrich, A., Amrein, S., von der Heyde, F., Heuermann, A. & Rüdüsühli, M., & Müller, G. (2019). Crowdlending Survey 2019.

of respondents were male with an average age of around 40. One third of them worked in the financial sector, another 17.0 percent in IT and communications. However, because the structure of CreditGate24's private investors is not known, no reliable conclusions can be drawn regarding the representativeness of this sample.

4.2 Results

Awareness of crowdfunding

88.1 percent of those surveyed in Switzerland had already heard of crowdfunding. Because the sample comprised mainly young people, this figure should be viewed with caution. However, it is safe to say that awareness of crowdfunding is particularly high among the younger population, which is strongly represented in the sample.

14.6 percent of those surveyed have backed at least one crowdfunding campaign. The lion's share of these backers (91.8 percent) participated in the reward-based crowdfunding / crowddonating segment. Few of them had ever contributed to funding a loan through a crowdlending platform (4.3 percent) or invested in a business or property through a crowdinvesting platform (3.3 percent). However, of those who had never backed a crowdfunding campaign, 72 percent can imagine doing so in the future.

Reasons for backing a reward-based crowdfunding / crowddonating campaign

Backers' main reasons for participating in a reward-based crowdfunding / crowddonating campaign are identification with the campaign and its aims, and faith in the campaign's initiators. Accordingly, "soft" factors count for a great deal when it comes to deciding to back a campaign in the reward-based crowdfunding / crowddonating segment (see Figure 10).

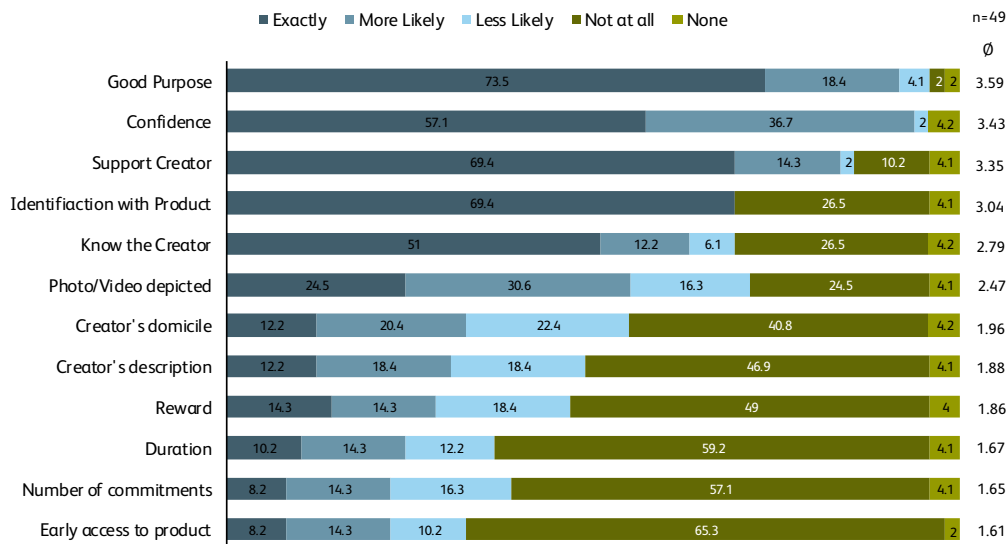


Figure 10: Reasons for backing a reward-based crowdfunding / crowddonating campaign (in %; right: average value; strongly agree = 4; strongly disagree = 1)

Reasons for investing in crowdlending

The survey of CreditGate24 investors in the crowdlending segment shows that the reasons for investing in this sector differ greatly from those in reward-based crowdfunding / crowddonating. The key factors investors consider when providing funding via a crowdlending platform are the expected return, the borrower’s risk status and the term of the loan. In contrast to the “soft” factors that lead to someone backing a reward-based crowdfunding / crowddonating campaign, an investor in loans via a crowdlending platform focuses above all on financial aspects.

The CreditGate24 investor survey also shows that many serial investors split their investments across several loans: when an investor decides to back a loan project, it is often not just a one-off decision. As Table 6 shows, most of the respondents have made several investments in the past. Only three people revealed having invested in a crowdlending loan only once in their lives.

Around 65 percent of those surveyed have invested in more than 10 loans. The average amounts invested per campaign are usually between CHF 500 and CHF 4,000. Few private investors invest more than CHF 10,000 in a single loan.

| No. of investments | No. of investors | In % |
|--------------------|------------------|------|
| 1 | 3 | 3.2 |
| 2-3 | 3 | 3.2 |
| 4-6 | 16 | 17 |
| 7-10 | 11 | 11.7 |
| More than 10 | 61 | 64.9 |

Table 7: Number of investments made by crowdlending investors

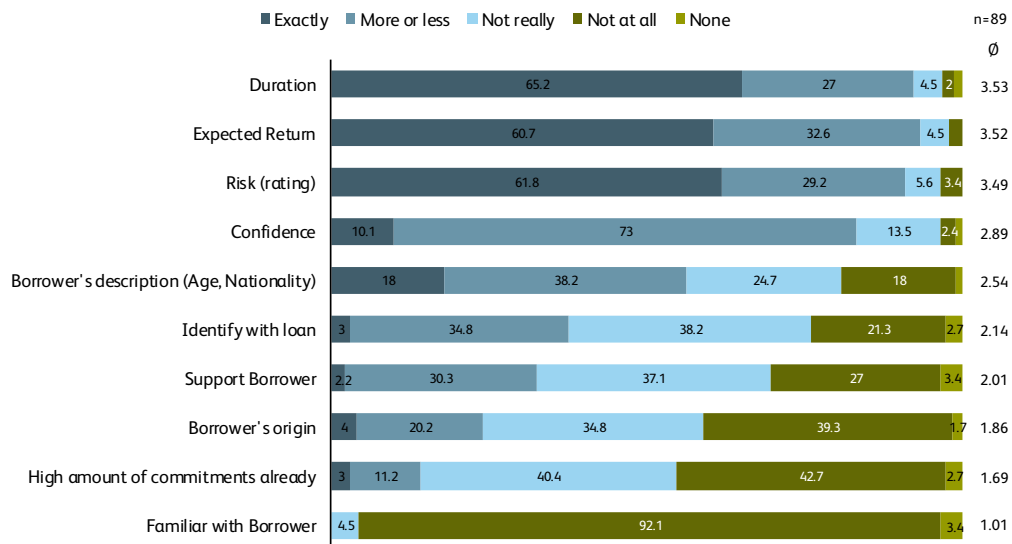


Figure 11: Reasons for investing in crowdlending loans (in %; right: average value; strongly agree = 4; strongly disagree = 1)

5 Crowdfunding: an international comparison

Switzerland's crowdfunding market has evolved steadily in recent years. But how should the changes in the Swiss market be viewed in an international context? How far advanced developmentally is the Swiss crowdfunding market in terms of volume and compared to other markets?

Table 8 shows the crowdfunding volumes of the strongly developed countries China, the USA and the UK for the year 2018 and the volumes for Switzerland for the years 2018 and 2019. At the time of compiling this study, only the 2019 figures for Switzerland were known. China has for years had the largest crowdfunding market in terms of volume. The volume in 2018 stood at CHF 212.0 billion. The figure for the USA was CHF 60.2 billion in 2018, in the UK CHF 10.2 billion. A breakdown of the various crowdfunding segments for Switzerland's neighbouring countries was not available at the time of writing. However, the total volume in 2018 was CHF 1.3 billion for Germany and CHF 0.9 billion for France. In absolute figures, then, Switzerland's volume is considerable (2019: CHF 597.1 million).

Crowdlending accounts for a large share of the total crowdfunding volume, especially in highly developed countries. In terms of volume, the markets in China and the USA consist almost exclusively of crowdlending. In the UK, the online debt capital market accounts for 80.9 percent of the total volume. Crowdlending also plays a key role in Switzerland in terms of market volume. Unlike other countries, however, real estate crowdinvesting also has a certain significance (see Table 8).

| Country | Volume in CHF m | Growth on the previous year | Share of segments in the overall crowdfunding volume 2018 | | | | | | |
|------------------|-----------------|-----------------------------|---|-----------------------|--------------------------|----------------------------|-------------------------|---|---------------|
| | | | Business crowdlending | Consumer crowdlending | Real estate crowdlending | Real estate crowdinvesting | Business crowdinvesting | Crowddonating / reward-based crowdfunding | Miscellaneous |
| China | 211,953.6 | -38.6% | 20.6% | 78.5% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| USA | 60,161.8 | 55.6% | 24.9% | 56.8% | 16.5% | 0.0% | 0.9% | 1.0% | 0.0% |
| UK | 10,233.6 | 31.3% | 37.1% | 25.7% | 18.1% | 2.9% | 4.8% | 1.0% | 10.5% |
| Switzerland 2019 | 597.1 | 15.6% | 26.7% | 11.3% | 32.0% | 20.3% | 5.5% | 4.1% | 0.0% |
| Switzerland 2018 | 516.6 | 37.9% | 26.0% | 11.0% | 13.6% | 33.8% | 5.9% | 5.0% | 0.0% |

Table 8: Crowdfunding volumes of selected countries and Switzerland in 2018 and shares of the various crowdfunding segments in the overall volume²⁹

Due to the difference in size and economic strength of the various countries, information regarding their absolute volume figures should be treated with caution. Figure 12 therefore presents the 2018 volumes (and those of 2019 for Switzerland) as a ratio of the resident population. The USA saw the largest volume of per capita crowdfunding in 2018 (CHF 184). In the UK and China, the per capita volumes in 2018 were CHF 154 and CHF 152 respectively. The high per capita crowdfunding volumes in continental Europe – particularly in Latvia and the Netherlands – are noteworthy. The figure for Switzerland in 2019 was around CHF 70 (CHF 61 in 2018, CHF 45 in 2017).

Figure 13 shows the trend in per capita volumes for the USA, the UK, Germany and Switzerland from 2013 to 2018. The chart offers an insight into the growth dynamics of the Swiss market and

²⁹ Data: Switzerland: own research. Other countries: studies by the University of Cambridge. Publications. Online. (23.04.2020): <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/>

how far the country lies behind leading countries. It is clear that the late starting point for growth in Switzerland is 2015, which is some two to three years behind the UK and the US. In previous years, this Monitor has pondered whether Switzerland is catching up with the leading markets. Based on the somewhat modest growth seen in 2019, the jury is still out. That said, the Swiss market is exhibiting higher growth than in many other countries, although it is not catching up with the leading countries, namely the UK and the US.

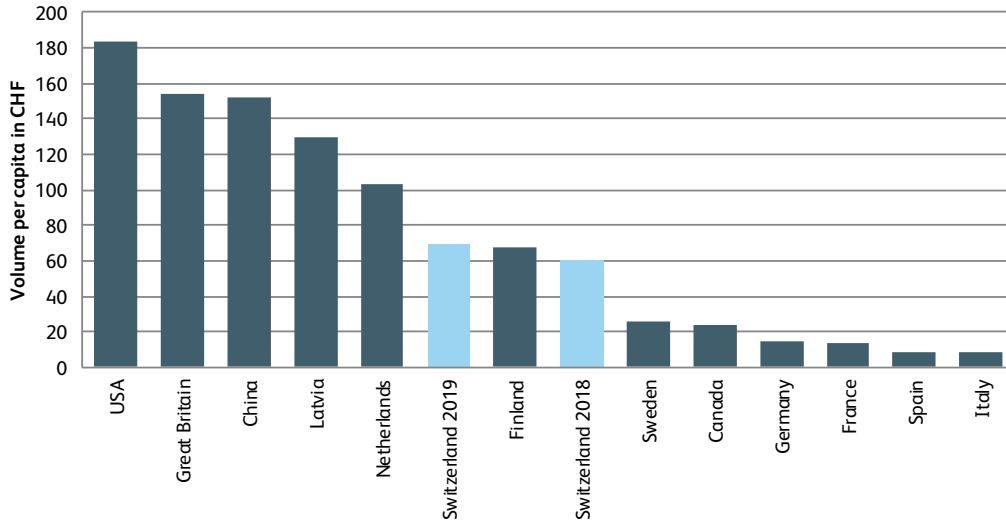


Figure 12: Per capita crowdfunding volumes in 2018 (selected countries and Switzerland) and 2019 (Switzerland)³⁰

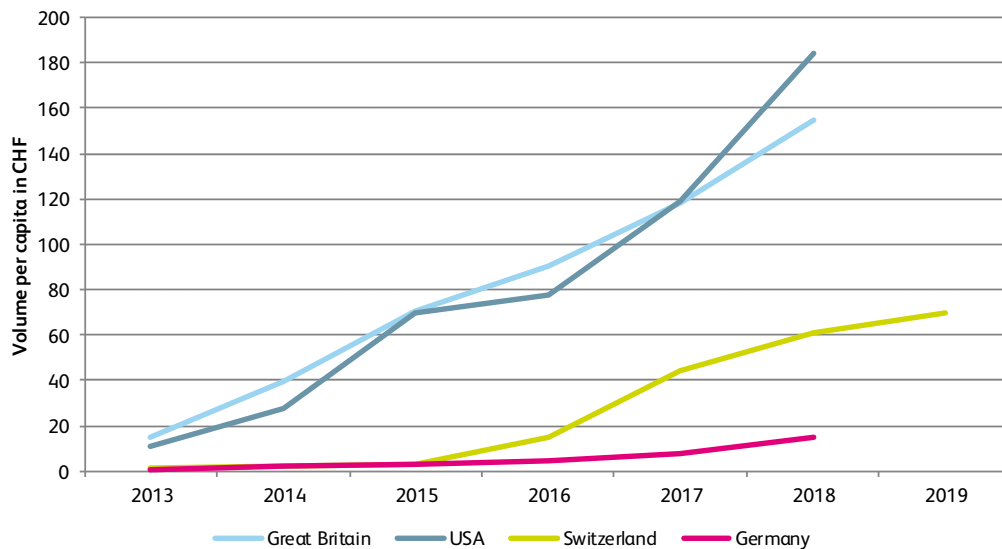


Figure 13: Per capita crowdfunding volumes 2013-2019³¹

³⁰ Data: See footnote 29. Population: The World Bank. Population total. Online (23.04.2020): <https://data.worldbank.org/indicator/sp.pop.totl>

³¹ Data: See footnote 29. Population: The World Bank. Population total. Online

6 Forecasts: crowdfunding in 2020

In light of the above results, we offer the following forecasts for the direction of Switzerland's crowdfunding market in 2020:

1. Sustained growth

The growth rates in 2019 were positive, but slightly below our expectations. We are expecting the total volume to grow in the low double-digit percentage range in 2020, resulting in a volume of between CHF 700 and 900 million in the Swiss crowdfunding market. Growth will continue to be driven primarily by real estate crowdinvesting and crowdlending.

2. Increasing market concentration

Numerous platforms in Switzerland remain online without having funded many campaigns: we expect some of them to exit the market in 2020.

Most of the crowdfunding segments are dominated by the three to five largest platforms. We are expecting this trend to accentuate. Individual mergers between established platforms are also conceivable.

3. The crowd will play less of a role in real estate crowdinvesting and crowdlending

The original idea of crowdfunding was to fund a project by mobilising large numbers of people. However professional investors in the crowdlending and real estate crowdinvesting segments will increasingly finance certain loans or properties directly, leading to an erosion in relative terms of the role played by private individuals. The latter will continue to be central to the reward-based crowdfunding and crowddonating segments, however.

4. COVID-19 and its impact on the market

Sure to have a major impact on the crowdfunding market, the COVID-19-induced crisis offers opportunities and risks depending on the crowdfunding segment.

Reward-based crowdfunding and crowddonating has performed well overall during the crisis. The first quarter of 2020 saw some 40 to 50 platforms set up to sell vouchers, mainly to support small businesses. Amongst these initiatives are those launched by #ensemble19 and "soutien aux commerçants" in French-speaking Switzerland, as well as Bärn Hiuft, Arosa Tourism and DireQt from QoQa. More than CHF 10 million was generated via these platforms alone between March and May 2020. On the other hand, established crowdfunding platforms have also launched campaigns to support SMEs and the self-employed, which has boosted growth in the early months of 2020. By way of example, Raiffeisen's platform lokalhelden.ch launched the initiative #localsupport, and wemakeit launched a channel called "wemakesolidarity".


We are expecting that this online mobilisation is reaching an audience that has not previously considered crowdfunding and/or that is maybe not even familiar with the term. Many of the initiatives do not even come under the term crowdfunding. In the long term, the impact on established platforms will be positive, due to the many newcomers to the world of online funding.


In the **crowdlending segment**, the COVID-19 crisis has had a slight chilling effect on the platforms to date. The business crowdlending subsegment in particular is displaying a temporary decline in the wake of loans of less than CHF 500,000. The background to this could well also be the fact that SMEs have been eligible, since the end of March, to receive a government-secured, interest-free COVID-19 loan of up to CHF 500,000 from banks – with practically no prior audit. The Swiss Confederation has stipulated that these loans may be used for ongoing liquidity requirements only, explicitly not for investments in fixed assets. Against this background, the medium-term demand for “crowdlent loans” should not be significantly impacted by the government’s COVID-19 loans. If, however, the latter loans are also used to fund growth, the situation for platforms would still be noticeable in the longer term. That said, we expect platforms to become more popular again in the second half of the year, because some SMEs will probably need additional funds soon if the crisis continues. It is also conceivable that demand will increase for loans for private individuals.


A slowdown in growth has also been seen in the crowdfunding segment during the COVID-19 crisis. The general uncertainty has led to fewer transactions at company and real estate level. The long-term impact on real estate crowdfunding will depend on how the real estate market develops and the implications of COVID-19 for property prices.


Appendix: market participants

The following profiles have been provided by the platforms.


| | | | |
|---|--|--------------------|--|
|  | | Name | 3circlefunding www.3circlefunding.ch |
| | | Legal owner | 3circlefunding GmbH |
| Managing director(s) | Anthony McCarthy | Address | Höschgasse 25 8008 Zurich |
| When established | 2017 | Email | anthony.mccarthy@3circlefunding.ch |
| Number of staff | 4 (FTEs) | Telephone | |
| Form | Crowdlending | | |
| Brief profile | We offer crowd-based funding aimed at giving investors and borrowers more control and freedom regarding the loans. We also offer a secondary market for the loans. | | |
| Fee model | Listing & service fee | | |


| | | | |
|--|---|--------------------|------------------------------------|
|  | | Name | Acredius www.acredius.ch |
| | | Legal owner | n/a |
| Managing director(s) | Ghassen Benhadjsalah | Address | Hardturmstrasse 161 8005 Zurich |
| When established | 2017 | Email | info@acredius.ch |
| Number of staff | 4 (FTEs) | Telephone | |
| Form | Crowdlending | | |
| Brief profile | Acredius is a secure online platform that provides an innovative way of linking investors with borrowers. Investors can diversify their portfolios and tap into interesting revenue streams. Borrowers obtain access to fair financing solutions. | | |
| Fee model | Borrower pays the platform 1% of the amount owed. Investor pays 1% on each monthly repaid instalment. | | |


| | | | |
|---|--|--------------------|--------------------------------------|
|  | | Name | Beedoo www.beedoo.ch |
| | | Legal owner | Beedoo SA |
| Managing director(s) | David Croisier | Address | Chemin de Chaumets 19b 1277 Borex |
| When established | 2017 | Email | info@beedoo.ch |
| Number of staff | 1.3 | Telephone | +41 22 368 08 08 |
| Form | Crowdinvesting | | |
| Brief profile | For investors and entrepreneurs looking for more than finance. | | |
| Fee model | Flat fee for assessment, and success fee. | | |


| | | | |
|---|--|--------------------|----------------------------------|
|  | | Name | Cashare www.cashare.ch |
| | | Legal owner | Cashare AG |
| Managing director(s) | Michael Borter | Address | Bösch 65 6331 Hünenberg |
| When established | 2008 | Email | support@cashare.ch |
| Number of staff | 11 (FTEs) | Telephone | |
| Form | Crowdlending | | |
| Brief profile | Cashare provides a platform for alternative investment and funding opportunities via the crowd for private individuals and SMEs. Founded in 2008, Cashare was the first Swiss crowdfunding platform to launch. | | |
| Fee model | Fees only if successful: 0.75 % p.a. per party. Min. fee for borrowers: CHF 50.- (private individuals), CHF 300.- (SMEs). No fee in event of early repayments to lenders or for checks. | | |


| | | | |
|---|--|--------------------|-------------------------------|
|  | | Name | CONDA www.conda.ch |
| | | Legal owner | CONDA AG |
| Managing director(s) | Daniel Horak & Paul Pöltner | Address | Zugerstrasse 76b 6341 Baar |
| When established | 2015 | Email | team@conda.ch |
| Number of staff | 20 (FTEs) | Telephone | +41 41 720 02 12 |
| Form | Crowdinvesting | | |
| Brief profile | International crowdinvesting platform for start-ups, SMEs & property projects in Austria, Germany, Switzerland, Slovenia, Slovakia and Poland. | | |
| Fee model | Mostly transaction-based | | |


| | | | |
|---|---|--------------------|--|
|  | | Name | Creditfolio www.creditfolio.ch |
| | | Legal owner | Creditfolio AG |
| Managing director(s) | | Address | Solothurnerstrasse 72 4053 Basel |
| When established | 2017 | Email | info@creditfolio.ch |
| Number of staff | 1 (FTEs) | Telephone | |
| Form | Crowdlending | | |
| Brief profile | Creditfolio AG aims to bring together persons requiring a loan with investors/lenders. To achieve this, Creditfolio AG has established an online platform that allows borrowers to announce their need for a loan (credit project). Potential investors can browse the platform for opportunities and participate in credit projects by advancing funds. Investors receive interest from borrowers by way of consideration. | | |
| Fee model | n/a | | |


| | | | |
|--|--|--------------------|--|
|  CreditGate24 | | Name | CreditGate24 www.creditgate24.ch |
| | | Legal owner | CreditGate24 (Schweiz) AG |
| Managing director(s) | Christoph M. Müller | Address | Alemannenweg 6 8803 Rüschiikon |
| When established | 2015 | Email | info@creditgate24.com |
| Number of staff | 26 (FTEs) | Telephone | +41 44 515 94 09 |
| Form | Crowdlending | | |
| Brief profile | CreditGate24 brings borrowers and private/institutional investors together on its highly automated marketplace-lending platform. CreditGate24 facilitates funding for private individuals, SMEs and real estate. | | |
| Fee model | 0.6-0.8 % for borrowers, 1 % for investors. | | |


| | | | |
|---|---|--------------------|--|
|  creditworld | | Name | creditworld www.creditworld.ch |
| | | Legal owner | creditworld AG |
| Managing director(s) | Kai Ren, Philipp Schneider & Philipp Schnyder | Address | Selnaustrasse 5 8001 Zurich |
| When established | 2016 | Email | info@creditworld.ch |
| Number of staff | 8 (FTEs) | Telephone | +41 44 510 87 02 |
| Form | Crowdlending | | |
| Brief profile | creditworld brings together Swiss SMEs with private individuals and professional investors. Businesses benefit from attractive terms and fair contractual conditions. Investors gain access to a new investment class offering interesting returns while at the same time supporting the backbone of the Swiss economy. | | |
| Fee model | Depends on loan amount for the borrower (0.45-1.50 %), but min. CHF 1,000. No fees for investors. | | |


| | | | |
|--|--|--------------------|--|
|  crowdhouse | | Name | Crowdhouse www.crowdhouse.ch |
| | | Legal owner | Crowdhouse AG |
| Managing director(s) | Robert Plantak, Ardian Gjeloshi | Address | Lerchenstrasse 24 8045 Zurich |
| When established | 2015 | Email | info@crowdhouse.ch |
| Number of staff | 100 (FTEs) | Telephone | +41 44 377 60 60 |
| Form | Crowdinvesting | | |
| Brief profile | Crowdhouse is the first platform for investing online in existing Swiss investment properties with joint ownership entered in the Swiss Land Register. Minimum investment: CHF 25,000.-, annual yield 5-6 %. Crowdhouse searches for properties, finds co-investors via the platform, conducts the negotiations with the banks providing mortgages and takes care of the purchase formalities and transfer of ownership with the notary and authorities. Following a successful purchase, Crowdhouse manages the property. | | |
| Fee model | One-off 3 % of the property purchase price, then 5 % of the net rental income for managing the property. | | |


| | | | |
|---|---|--------------------|-------------------------------------|
|  | | Name | Crowdify www.crowdify.net |
| | | Legal owner | Crowdify.net GmbH |
| Managing director(s) | Romano Strebel & Christian Klinner | Address | St. Jakobstrasse 54a 8004 Zurich |
| When established | 2012 | Email | support@crowdify.net |
| Number of staff | 1.5 (FTEs) | Telephone | |
| Form | Reward-based crowdfunding/crowddonating | | |
| Brief profile | Crowdify is a Swiss crowdfunding pioneer and leader in service and project campaigning in three languages D/E/F. Project initiators benefit from a user-friendly project dashboard, tools and widgets, an exclusive manual, all the usual payment channels and access to Ron Orp, Switzerland's most urban community. Other Crowdify services include basic and project workshops, plus campaigning concepts. | | |
| Fee model | All-or-nothing, 9 % of the target amount if successful (11 % in the case of phased projects). | | |


| | | | |
|---|---|--------------------|---------------------------------------|
|  | | Name | Crowdli www.crowdli.ch |
| | | Legal owner | Crowdli AG |
| Managing director(s) | Felix Helling | Address | Zürcherstrasse 310 8500 Frauenfeld |
| When established | 2017 | Email | helling@crowdli.ch |
| Number of staff | 2 (FTEs) | Telephone | +41 41 525 33 77 |
| Form | Crowdinvesting | | |
| Brief profile | Crowdfunding to invest in Swiss properties. | | |
| Fee model | 3.0 % brokerage fee and 0.6 % transaction fee. 1.5 % of the net rental income as management fee | | |


| | | | |
|---|---|--------------------|--|
|  | | Name | Crowd4Cash www.crowd4cash.ch |
| | | Legal owner | Crowd Solutions AG |
| Managing director(s) | Roger Bossard | Address | Bellevueweg 42 6300 Zug |
| When established | 2017 | Email | info@crowd4cash.ch |
| Number of staff | 3 (FTEs) | Telephone | +41 41 525 33 77 |
| Form | Crowdlending | | |
| Brief profile | Crowd4Cash brings borrowers and private/institutional investors together on its user-friendly crowdlending platform. Crowd4Cash finances Swiss consumer and SME loans of up to CHF 250,000. Investments can be transacted using cryptocurrencies. | | |
| Fee model | Fees only if successful: 0.70 % p.a. (borrower) and 0.50 % p.a. (investor) | | |


| | | | |
|---|--|--------------------|---------------------------------------|
|  | | Name | Foxstone SA www.foxstone.ch |
| | | Legal owner | Dan Amar |
| Managing director(s) | Dan Amar | Address | Rue des Bains 35 1205 Geneva |
| When established | 2017 | Email | info@foxstone.ch |
| Number of staff | 14 (FTEs) | Telephone | |
| Form | Crowdinvesting & crowdlending | | |
| Brief profile | Foxstone aims to democratise property investing. The minimum threshold for investments is CHF 25,000. The crowd uses the Foxstone platform to purchase houses, but it is also possible to obtain hybrid (mezzanine) finance. | | |
| Fee model | 3 % commission on the asset gross amount and management fees between 0.10 % and 0.50 % annually | | |


| | | | |
|---|---|--------------------|-----------------------------------|
|  | | Name | Funders www.funders.ch |
| | | Legal owner | Luzerner Kantonalbank AG |
| Managing director(s) | Guido Hauser & Daniel Lütolf | Address | Pilatusstrasse 12 6003 Lucerne |
| When established | 2016 | Email | info@funders.ch |
| Number of staff | 2.5 | Telephone | +41 41 206 25 01 |
| Form | Reward-based crowdfunding and crowdlending | | |
| Brief profile | Funders is a platform for reward-based crowdfunding and crowdlending projects. Initiators (inventors, creatives, start-ups, SMEs, clubs/societies, event organisers and not-for-profit organisations) can realise projects with the backing of numerous funders. Crowdfunding: realising innovations, dreams and projects together. | | |
| Fee model | Reward-based crowdfunding: 7 % including transaction costs. Crowdlending: 0.8 % for funders, 0.8 % for borrowers (on the overall sum). | | |

| | | | |
|---|--|--------------------|--|
|  | | Name | GivenGain www.givengain.com |
| | | Legal owner | GivenGain Foundation |
| Managing director(s) | Johannes van Eeden | Address | Avenue Centrale 85 1884 Villars-sur-Ollon |
| When established | 2001 | Email | marc@givengain.com |
| Number of staff | 5 (FTEs) | Telephone | |
| Form | Crowddonating | | |
| Brief profile | GivenGain was founded by two brothers in July 2001. The company motto is: "It is more blessed to give than to receive". GivenGain offers not-for-profit organisations improved management, network set-up and maintenance, and helps to create ideas that people can believe in. Donations for projects through GivenGain are administered within a certified "non-profit-compliant" environment | | |
| Fee model | 5 % | | |


| | | | |
|---|--|--------------------|------------------------------------|
|  HYPOSCOUT AG Hyposcout - Ihre Hypothekenplattform | | Name | Hyposcout AG www.hypo-scout.ch |
| | | Legal owner | Hyposcout AG |
| Managing director(s) | Beyzade Han | Address | Neugutstrasse 66 8600 Dübendorf |
| When established | 2016 | Email | info@hypo-scout.ch |
| Number of staff | 20 (FTEs) | Telephone | +41 44 533 75 00 |
| Form | Crowdlending | | |
| Brief profile | Hyposcout AG provides intermediation between investors and persons seeking a mortgage, bringing both sides together. | | |
| Fee model | Hyposcout AG receives 3 % of the capital amount from the borrower on a successful outcome (min. CHF 5,000). | | |


| | | | |
|---|---|--------------------|---|
|  <i>I believe in you</i> | | Name | I believe in you www.ibelieveinyou.ch |
| | | Legal owner | I believe in you AG |
| Managing director(s) | Philipp Furrer | Address | Kramgasse 5 3011 Bern |
| When established | 2013 | Email | info@ibelieveinyou.ch |
| Number of staff | 12 (FTEs) | Telephone | +41 31 544 35 20 |
| Form | Reward-based crowdfunding | | |
| Brief profile | I believe in you is the first crowdfunding platform to focus wholly on the funding of Swiss sporting projects. IBIY is open to everyone. Individual athletes, teams, recreational / amateur / elite athletes, clubs/societies and promoters can publicise and fund their projects via the platform. IBIY's operations are funded by administration fees and sponsors. | | |
| Fee model | 4 % payment fee, 8 % consultancy fee. Fees incurred only if project is successful. | | |


| | | | |
|---|--|--------------------|---|
|  | | Name | I care for you www.icareforyou.ch |
| | | Legal owner | I care for you Foundation |
| Managing director(s) | Corinne Wissing | Address | Eigerstrasse 12 3011 Bern |
| When established | 2015 | Email | corinne.wissing@icareforyou.ch |
| Number of staff | 2.5 (FTEs) | Telephone | +41 31 544 35 21 |
| Form | Reward-based crowdfunding | | |
| Brief profile | Crowdfunding for social and humanitarian projects run by organisations or private individuals. | | |
| Fee model | 10 % inclusive of transaction fee. | | |


| | | | |
|--|--|--------------------|--------------------------------------|
|  Démocratisons l'investissement immobilier | | Name | Investers www.investers.ch |
| | | Legal owner | S2I (Swiss Innovative Investment) AG |
| Managing director(s) | Gillian Nespolo | Address | Avenue du Théâtre 1 1005 Lausanne |
| When established | 2019 | Email | info@investers.ch |
| Number of staff | 2 (FTEs) | Telephone | +41 21 311 40 40 |
| Form | Crowdfunding | | |
| Brief profile | Investers is a crowdfunding platform focused on real estate transactions. We bring liquidity to the real estate market and at the same time give everyone the opportunity to become co-owners (from CHF 20,000) of real estate in top locations and earn 6% return per year, which is distributed monthly. | | |
| Fee model | Brokerage commission 3% and management fees 3%. | | |


| | | | |
|--------------------------------------|---|--------------------|--|
| investiere venture capital | | Name | investiere www.investiere.ch |
| | | Legal owner | Verve Capital Partners AG |
| Managing director(s) | Steffen Wagner & Lukas Weber | Address | Oberdorfstrasse 38 6340 Baar |
| When established | 2010 | Email | info@investiere.ch |
| Number of staff | 24 (FTEs) | Telephone | +41 44 380 29 35 |
| Form | Crowdfunding | | |
| Brief profile | Investiere.ch is one of the leading online start-up investment platforms in Europe. The 13,000 members currently constituting the investiere.ch community use the platform to identify the most promising start-ups, which are then carefully scrutinised and selected by industry experts and the investiere team. investiere.ch offers accredited private individuals and institutional investors direct and professional access to start-up investments and makes venture capital investing available to a broad public. To date investiere.ch has successfully completed 60 financing rounds. This portfolio is representative of Switzerland's innovation landscape across industry sectors. investiere.ch was launched in 2010 and operates offices in Baar, Zurich and Geneva. With its minority shareholder Zürcher Kantonalbank, investiere.ch is Switzerland's leading start-up investor and ranks amongst the best-known Swiss FinTechs internationally. | | |
| Fee model | 3-6% commission paid by the investor plus carried interest of 15% at an annualised return of at least 5%. | | |


| | | | |
|---|---|--------------------|-----------------------------------|
|  | | Name | LEND www.lend.ch |
| | | Legal owner | Switzerland AG |
| Managing director(s) | Michel Lalive d'Epinay, Florian Kübler | Address | Hofackerstrasse 13 8031 Zurich |
| When established | 2016 | Email | info@lend.ch |
| Number of staff | 8.4 (FTEs) | Telephone | |
| Form | Crowdlending | | |
| Brief profile | Peer-to-peer lender in Switzerland | | |
| Fee model | Borrower: 0.75 % p.a., investor: 1 % of the amount invested | | |


| | | | |
|---|---|--------------------|--------------------------------------|
|  | | Name | Lendora www.lendora.ch |
| | | Legal owner | Lendora SA |
| Managing director(s) | Simon Pelletier | Address | Chemin du Bocage 7 1066 Epalinges |
| When established | 2016 | Email | info@lendora.ch |
| Number of staff | 3 (FTEs) | Telephone | +41 43 508 71 97 |
| Form | Crowdlending | | |
| Brief profile | Lendora is a crowdlending platform that leverages technology to offer easier access to loans and make investing more appealing. | | |
| Fee model | 0.7 % p.a. for borrowers and 1 % of the monthly repayments for investors. | | |


| | | | |
|---|--|--------------------|---|
|  | | Name | Lokalhelden.ch www.lokalhelden.ch |
| | | Legal owner | Raiffeisen Switzerland |
| Managing director(s) | Samuel Weibel | Address | Raiffeisenplatz 9000 St. Gallen |
| When established | 2016 | Email | info@lokalhelden.ch |
| Number of staff | 1.9 (FTEs) | Telephone | |
| Form | Crowddonating / reward-based crowdfunding | | |
| Brief profile | Raiffeisen's crowdfunding portal for clubs/societies, institutions and private individuals with not-for-profit projects. Raising / donating simple, no-cost money, materials or assistance on lokalhelden.ch | | |
| Fee model | 0 %, 1.5 % on credit card payments. | | |


| | | | |
|---|--|-------------|--------------------------------------|
|  | | Name | myBrick.ch www.mybrick.ch |
| | | Legal owner | myBrick SA |
| Managing director(s) | Waleed Julier & Yashar Rahmatollahi | Address | Avenue de Chailly 1 1012 Lausanne |
| When established | 2017 | Email | info@mybrick.ch |
| Number of staff | 3 (FTEs) | Telephone | |
| Form | Crowdinvesting | | |
| Brief profile | myBrick is a real estate crowdinvesting platform with a focus on the Swiss market. Our platform offers a marketplace that brings together investors and home sellers. We enable private individuals to invest in real estate and become co-owners. Our target market is French-speaking Switzerland. | | |
| Fee model | 2-3 % of the investment amount. | | |


| | | | |
|---|---|-------------|-------------------------------------|
|  | | Name | Neocredit www.neocredit.ch |
| | | Legal owner | Neocredit.ch AG |
| Managing director(s) | Torsten Schittenhelm | Address | Wankdorffeldstrasse 64 3014 Bern |
| When established | 2019 | Email | contact@neocredit.ch |
| Number of staff | 4 (FTEs) | Telephone | +41 31 539 19 35 |
| Form | Crowdinvesting | | |
| Brief profile | neocredit.ch connects private and institutional lenders directly with Swiss SMEs. SMEs can finance up to CHF 1,000,000 simply, transparently and completely digitally. Investors benefit from attractive returns from as little as CHF 100. | | |
| Fee model | One-off 2 % of the credit volume, then 1 % per year of the outstanding volume. | | |


| | | | |
|---|--|-------------|---|
|  | | Name | Progettiamo www.progettiamo.ch |
| | | Legal owner | Enti Regionali per lo Sviluppo del Canton Ticino (Locarnese e Vallemaggia, Bellinzonese e Valli, Luganese, Mendrisotto e Basso Ceresio) |
| Managing director(s) | Igor Franchini, Daisy Albertella, Roberta Angotti, Nicolò Mandozzi and Alan Sisini | Address | c/o ERS-LVM C.P. 323 6600 Locarno |
| When established | 2014 | Email | info@progettiamo.ch |
| Number of staff | 1 (FTEs) | Telephone | |
| Form | Reward-based crowdfunding | | |
| Brief profile | Progettiamo.ch is a platform that supports projects in Canton Ticino with traditional fundraising and crowdfunding. The projects are supervised by regional project managers up to implementation. Progettiamo is funded by public and private sponsors. | | |
| Fee model | 0 % | | |


| | | | |
|---|---|--------------------|--|
|  | | Name | ProjektStarter www.projektstarter.ch |
| | | Legal owner | Designatelier GmbH |
| Managing director(s) | Lukas Wullimann | Address | Weissensteinstr. 81 4500 Solothurn |
| When established | 2011 | Email | mail@projektstarter.ch |
| Number of staff | 1.2 (FTEs) | Telephone | +41 32 622 07 07 |
| Form | Reward-based crowdfunding | | |
| Brief profile | Platform for documenting and funding creative projects. It aims to develop, promote and design products and project ideas | | |
| Fee model | 8 % of target amount, 5 % for junior projects. | | |

| | | | |
|---|---|--------------------|---|
|  | | Name | Raizers www.raizers.com |
| | | Legal owner | Maxime Pallain & Grégoire Linder |
| Managing director(s) | Maxime Pallain | Address | 41 avenue du Mont d'Or 1007 Lausanne |
| When established | 2015 | Email | contact@raizers.com |
| Number of staff | 12 (FTEs) | Telephone | +41 22 575 27 27 |
| Form | Crowdinvesting and crowdlending | | |
| Brief profile | Raizers is a crowdfunding platform specialising in equity capital. It is active across all sectors, analyses every project and evaluates its potential for funding success. | | |
| Fee model | Borrower: depends on volume, max. 10 %; investor: max. 5.5 % | | |

| | | | |
|---|---|--------------------|--|
|  | | Name | SIG Impact www.sig-impact.ch |
| | | Legal owner | Services industriels de Genève (SIG) |
| Managing director(s) | Christian Brunier, Jean-Marc Zraggen Frédéric Godmer | Address | Chemin Château-Bloch 2 1219 Le Lignon |
| When established | 2018 | Email | jean-marc.zraggen@sig-ge.ch |
| Number of staff | 1 (FTEs) | Telephone | +41 22 420 82 87 |
| Form | Reward-based | | |
| Brief profile | SIG Impact is a sectoral platform focused on Geneva-based projects aimed at promoting the energy transition, such as energy efficiency, renewable energies and waste reduction. | | |
| Fee model | The SIG Impact platform is linked to our demand-side management program "éco21", so there is no commission charged on projects promoted by our clients. | | |

| | | | |
|---|---|--------------------|------------------------------------|
|  | | Name | Splendit www.splendit.ch |
| | | Legal owner | Switzerland AG |
| Managing director(s) | Michel Lalive d'Épinay, Florian Kübler | Address | Hofackerstrasse 13 8031 Zurich |
| When established | 2014 | Email | info@splendit.ch |
| Number of staff | 0.5 (FTEs) | Telephone | |
| Form | Crowdlending | | |
| Brief profile | Splendit is a crowdlending platform for students. Crowdlending broker and facilitator of student loans. | | |
| Fee model | Monthly fee of CHF 10 for students during loan period. Investors pay a one-off 2 % when the funds are released. | | |

| | | | |
|---|--|--------------------|--|
|  | | Name | SwissLending www.swisslending.ch |
| | | Legal owner | |
| Managing director(s) | Dominique Goy | Address | Rue du Général-Dufour 20 1204 Geneva |
| When established | 2016 | Email | contact@swisslending.ch |
| Number of staff | 1 (FTEs) | Telephone | +41 22 730 10 08 |
| Form | Crowdlending | | |
| Brief profile | SwissLending is a crowdfunding platform focused on real estate crowdlending. It brings together property developers and investors. | | |
| Fee model | 5 % for borrower, investor incurs no fee. | | |

| | | | |
|---|--|--------------------|--|
|  | | Name | swisspeers www.swisspeers.ch |
| | | Legal owner | swisspeers AG |
| Managing director(s) | Alwin Meyer | Address | Zürcherstrasse 12 8400 Winterthur |
| When established | 2016 | Email | info@swisspeers.ch |
| Number of staff | 6 (FTEs) | Telephone | +41 52 511 50 80 |
| Form | Crowdlending | | |
| Brief profile | <p>Swisspeers is an independent crowdlending platform that allows businesses to source capital directly from investors without intermediaries such as financial institutions. This peer-to-peer funding model is a straightforward alternative to traditional bank loans and is completely transparent: the credit rating is a neutral process conducted by swisspeers in accordance with clear criteria, and the price is set by means of an auction in the investment market.</p> <p>Swisspeers offers investors the chance to invest directly in SMEs and thus get around the investment crisis in Swiss franc fixed-rate transactions. These alternative investment opportunities with their attractive yield/risk profile help strengthen the Swiss business community.</p> | | |
| Fee model | Borrower: 0.5 % p.a.; lender: 0.25 % p.a. | | |

| | | | |
|---|---|--------------------|-------------------------------------|
|  | | Name | wemakeit www.wemakeit.com |
| | | Legal owner | Verein Wemakeit.ch |
| Managing director(s) | Céline Fallet & Leandro Davies | Address | Schöneeggstrasse 5 8004 Zurich |
| When established | 2012 | Email | hello@wemakeit.com |
| Number of staff | 6 (FTEs) | Telephone | |
| Form | Reward-based crowdfunding | | |
| Brief profile | <p>wemakeit was founded in Switzerland in February 2012, since when it has grown to become one of Europe's largest crowdfunding platforms. Alongside the continuous growth in projects and expansion of partnerships and consultancy services, wemakeit took a step into the digital future in 2017 by introducing Bitcoin as a means of payment. The decision by the management to remain an independent, owner-managed enterprise has proved wise. wemakeit records profits without the need for outside funding or investors, and has firmly stood its ground as market leader in Switzerland.</p> | | |
| Fee model | 10 % (6 % commission, 4 % transaction fee) | | |

Appendix: Statistics

| No. of campaigns | | | | | |
|------------------|-----------------|---|---------------|---------------------------|---------------|
| Year | Crowd-investing | Reward-based crowdfunding/ Crowddonating | Crowd-lending | Invoice trading | Total |
| 2008 | 0 | 0 | 17 | 0 | 17 |
| 2009 | 0 | 0 | 28 | 0 | 28 |
| 2010 | 3 | 0 | 74 | 0 | 77 |
| 2011 | 6 | 15 | 85 | 0 | 106 |
| 2012 | 7 | 331 | 61 | 0 | 399 |
| 2013 | 10 | 594 | 116 | 0 | 720 |
| 2014 | 10 | 854 | 214 | 0 | 1,078 |
| 2015 | 17 | 1,059 | 266 | n/a | 1,342 |
| 2016 | 25 | 1,338 | 840 | n/a | 2,803 |
| 2017 | 42 | 1,536 | 2,035 | n/a | 5,113 |
| 2018 | 87 | 1,644 | 3,290 | 1,500 | 6,521 |
| 2019 | 98 | 1,769 | 2,781 | 0 | 4,648 |
| 2008-2019 | 305 | 9,140 | 9,807 | 1,500³² | 22,852 |

| Campaign volumes disbursed in CHF million | | | | | |
|---|----------------|--|--------------|--------------------|----------------|
| Year | Crowdinvesting | Reward-based crowdfunding / crowddonating | Crowdlending | Invoice trading | Total |
| 2008 | 0 | 0 | 0.1 | 0 | 0.1 |
| 2009 | 0 | 0 | 0.2 | 0 | 0.2 |
| 2010 | 0.4 | 0 | 1.3 | 0 | 1.7 |
| 2011 | 1.7 | 0.3 | 1.1 | 0 | 3.1 |
| 2012 | 1.9 | 2.5 | 0.9 | 0 | 5.3 |
| 2013 | 5.6 | 4.2 | 1.8 | 0 | 11.6 |
| 2014 | 4.6 | 7.7 | 3.5 | 0 | 15.8 |
| 2015 | 7.1 | 12.3 | 7.9 | 0.4 | 27.7 |
| 2016 | 39.2 | 17.0 | 55.1 | 17.0 ³³ | 128.2 |
| 2017 | 135.2 | 29.1 | 186.7 | 23.5 | 374.5 |
| 2018 | 204.9 | 25.6 | 261.9 | 24.3 | 516.6 |
| 2019 | 154.1 | 24.6 | 418.4 | 0 | 597.1 |
| 2008-2019 | 554.7 | 123.3 | 938.8 | 65.2 | 1,682.0 |

³² Includes only the 2018 volume, which was first obtained separately in 2018.

³³The volume in the invoice trading segment comes from Advanon. In 2016 no differentiation could be made between Advanon's invoice trading and short-term credit volumes. The differentiation was made in 2017. From 2019, Advanon is no longer included in the statistics.

Authors

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Prof Andreas Dietrich (1976) heads the Institute of Financial Services Zug IFZ and is co-head of programme of the MSc degree in Banking and Finance and the CAS Digital Banking at the Lucerne School of Business. He studied at the University of St. Gallen (HSG), where he also obtained his doctorate. He worked as a research associate at the HSG and completed a research year at DePaul University in Chicago. He has been at the IFZ since 2008. He also has a seat on the board of directors of the Lucerne Cantonal Bank.

Dr. Simon Amrein

Simon Amrein (1985) is a lecturer and co-head of programme of the MSc degree in Banking and Finance at the Lucerne School of Business. He has been working at the Institute for Financial Services Zug IFZ since 2009 and is managing director of the Swiss Marketplace Lending Association. He studied Banking and Finance at the Lucerne School of Business, Economic History at the London School of Economics and Political Science, and received his doctorate from the European University Institute in Florence.

Institute of Financial Services Zug IFZ

The Institute of Financial Services Zug IFZ, a department of the Lucerne School of Business, is the leading financial institute at a university of applied sciences level in Switzerland. The IFZ provides research and advisory services and offers wide-ranging continuing and executive education programmes for specialists and managers in the financial sector. It also offers bachelor and master of science degree programmes with specialisations in banking and finance, financial management, and real estate.

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