



**INFORMATIONS
PRATIQUES**

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Séminaire

Equity-based Crowdfunding: Economic and regulatory challenges ahead

In 2014, the European online alternative finance market rose to 3 billion € (+145% average growth rate since 2012) with an estimate of 1/3 for SMEs and entrepreneurs (peer-to-peer business lending, equity based crowdfunding, invoice trading, debt based securities) - the rest being roughly split between peer-to-peer lending and donation-based crowdfunding. **Equity crowdfunding represented circa 200-300 M€ in 2014**, providing funding in the equity gap...

Register

Program

Over 300 platforms have appeared in Europe, with different business models. To enable SMEs to access the fundings they need, to protect appropriately investors (retail and more recently institutional ones) and ensure an effective level playing field in Europe, European and national regulators and supervisors must apprehend risks induced by on-line distribution channels and by the specificities of diverse alternative funding schemes (250+ platforms in Europe / 50+ in France).

As far as Equity crowdfunding is concerned, different issues need to be addressed to ensure efficient funding of SMEs and investor protection: regulatory frame (MIFID/CRR), information disclosure, secondary market, etc.

OBJECTIVES

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

AUDIENCE

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

SPEAKERS

Barbara GABOR, Policy Officer, European Commission
Anne CHONE, Senior Risk Analysis Officer, Financial Innovation, ESMA
François-Régis BENOIS, Directeur de la division de la régulation des

sociétés cotées, AMF

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Paul MASSEY, General Counsel, Crowdcube

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Contribution : 400€