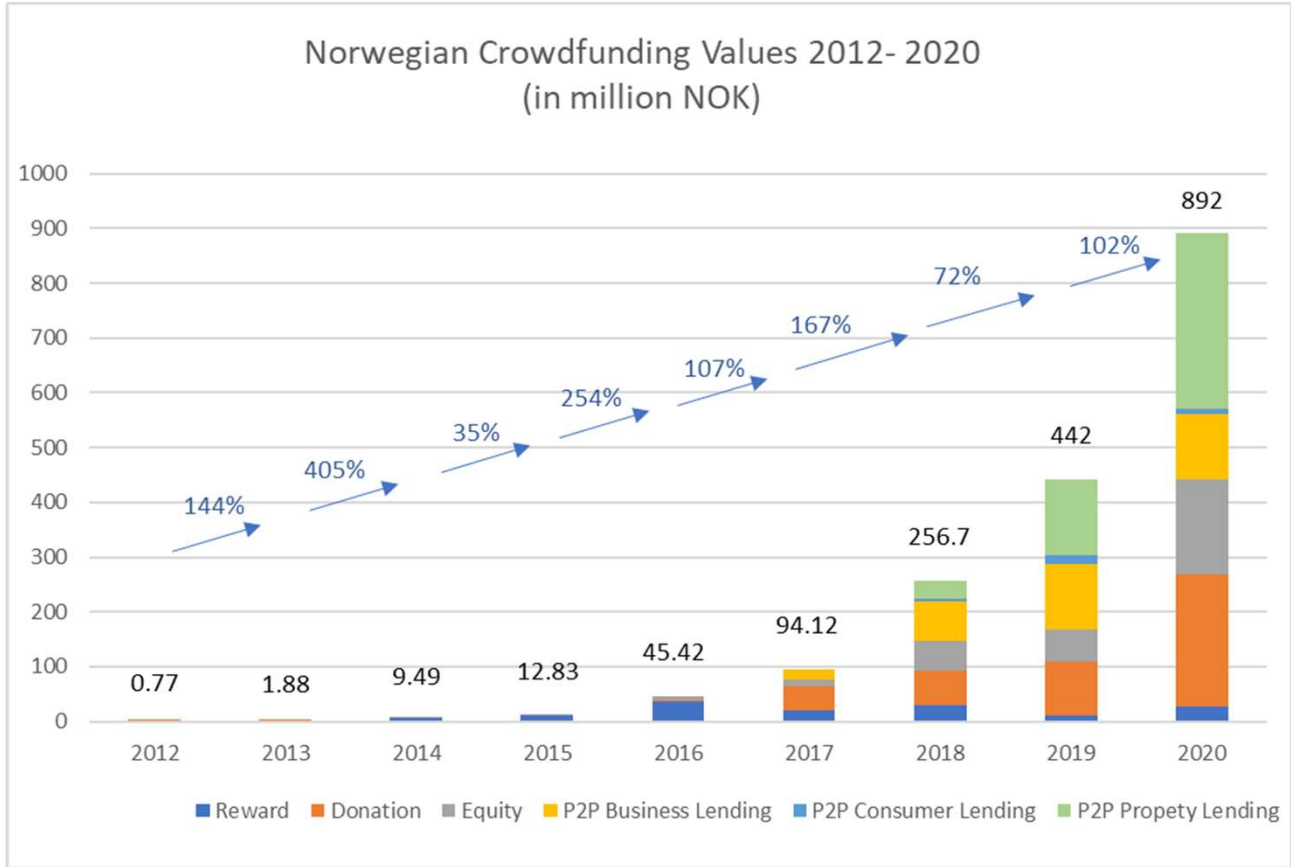


Crowdfunding in Norway: Status Report 2020 – Q1-Q4

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Collected on behalf and prepared for the Norwegian Crowdfunding Association

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Highlights

Market doubled in size during 2020.

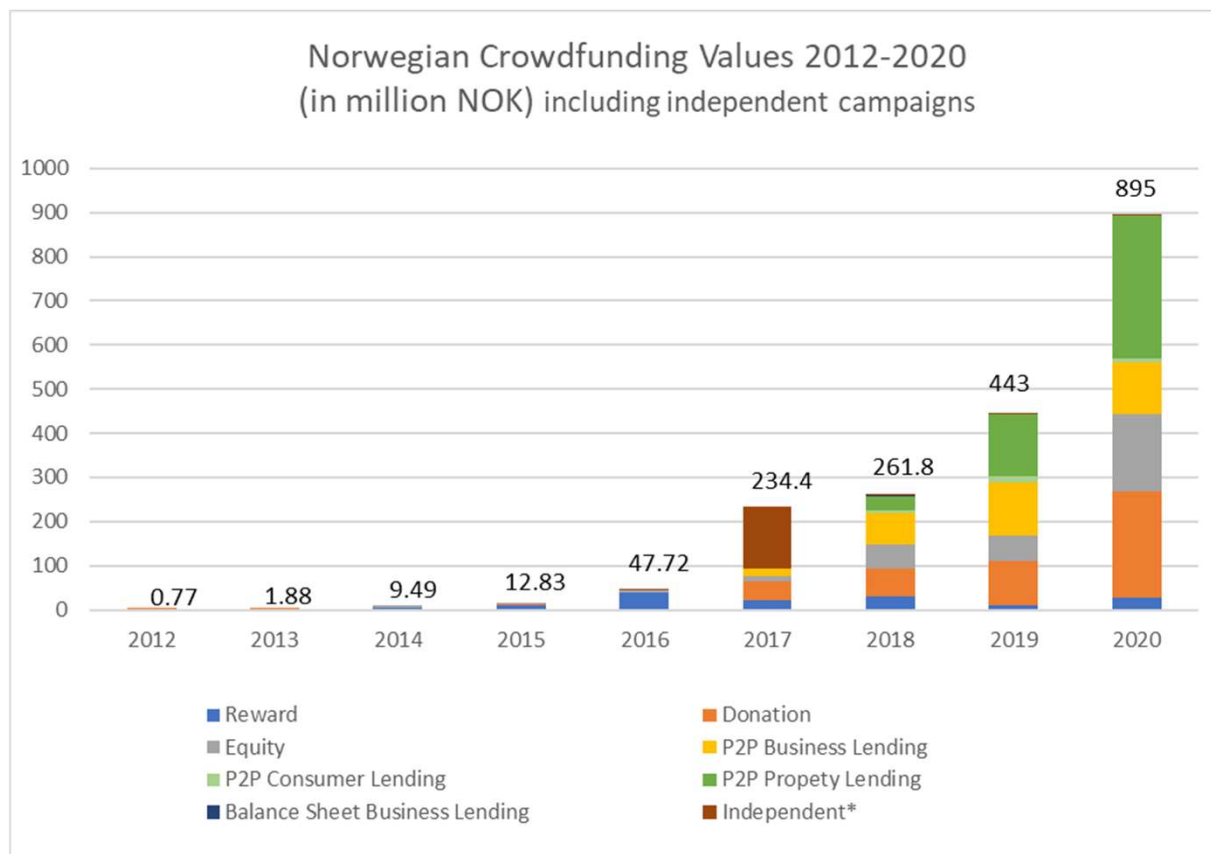
NOK 892 m raised in 2020. 102% higher volumes than in 2019.

Q4 of 2020 is the largest quarter on record with volumes of NOK 385.9 m, growing 108% from previous record in Q3 2020 of NOK 184.9 m.

Q4 of 2020 is 155% larger than Q4 of 2019 (NOK 151.1 m).

70% of 2020 volumes in investment models. P2P Property Lending as dominant model.

30% of 2020 volumes in non-investment models. Dominance of Donation maintained.



Including independent campaigns

Including volumes of “known” crowdfunding campaigns conducted outside of a platform:

2016	Blueye Robotics	2.3 m
2017	Remarkable* SGNSkis	137 m 3.3 m
2018	Fjong	3.5 m
2019	Altså	1 m
2020	PERX	3.3 m

* Can be considered as an abnormal outlier.

Norway Crowdfunding Facts and Figures – Key Findings 2020

- 1. Total volumes of 2020 stand at NOK 892 m, representing a growth of 102% from total 2019 volumes.**
- 2. P2P Business and Property Lending dominate the market. Jointly they account for 49.5% of the total market volumes in 2020.** Separate treatment of these models is not always clear cut. Jointly, their 2020 volume of NOK 441 m, represents 71% growth from the NOK 257 m level reported in 2019. However, all growth is associated with P2P Property Lending growing 133% from its 2019 volumes. P2P Business Lending remains stable with a slight decline of 0.5% from 2019 volumes.
- 3. Equity crowdfunding is the fastest growing model. It accounts for 19.5% of 2020 market volumes,** reaching NOK 173.5 m in 2020 while growing 197% from its 2019 volumes (NOK 58 m).
- 4. Strong growth in non-investment models. Jointly accounting for 30% of market volumes.** Donation dominates while accounting for 27% of national annual volumes, reaching NOK 241 m in 2020 up 142% from 2019 volumes of NOK 99.6 m. Reward crowdfunding accounts for 3% of market volumes, reach NOK 26 m in 2020, and growing 153% from 2019 volumes.
- 5. P2P Consumer Lending declining in 2020. Accounting for 1% of market volumes, while falling 45% from 2019 volumes.** This can be explained by a combination of tightening regulation, exclusion from new EU investment crowdfunding regulations, and relative ease of access to consumer loans through other channels in Norway.

Norway Crowdfunding Facts and Figures – Key Findings Q4 2020

- 1. Total volume for Q4 2020 stands at NOK 285.9 m, representing 108% growth on Q4 of 2019, and a growth of 110% in comparison to Q3 of 2020.** In Q4 the sum is distributed as follows: 32.2% P2P Property Lending, 29.5% Donations, 23.2% Equity, 12.2% P2P Business Lending, 2.8% Reward crowdfunding, and 0.1% P2P Consumer Lending
- 2. P2P Business and Property Lending dominate the market in Q4.** Separate treatment of these models is not always clear cut. Jointly, their Q4 2020 volume of NOK 171.2 m, represents 80% growth from the NOK 95 m level reported for Q4 in 2019. And a growth of 41% from the joint volumes reported for Q3 of 2020 (NOK 121 m).
- 3. Equity crowdfunding with exceptionally strong growth.** Q4 2020 volumes of NOK 89.7 m represent a growth of 880% up from Q4 2019 volumes (NOK 9 m), and 331% growth from 2020 Q3 volumes (NOK 20.8 m).
- 4. Donation crowdfunding maintains strong growth.** Q4 2020 volumes of NOK 113.7 m represent a growth of 175% up from Q4 2019 volumes (NOK 41.4 m), and 206% growth from 2020 Q3 volumes (NOK 37.1 m).
- 5. Reward crowdfunding bouncing back.** Q4 2020 volumes of NOK 10.8 m represent a growth of 218% up from Q4 2019 volumes (NOK 3.4 m), and 314% growth from 2020 Q3 volumes (NOK 2.6 m).
- 6. P2P Consumer Lending in decline from modest beginnings.** Q4 2020 volumes of NOK 0.57 m represent a decline of -78% up from Q4 2019 volumes (NOK 2.1 m), and a decline of -73% from 2020 Q3 volumes (NOK 1.7 m).

Norway Crowdfunding Facts and Figures – Total 2020 (Q1-Q4)

	2020						Total
	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	
Total amount raised in NOK in period	26,695,869	241,922,721	173,546,281	118,914,500	322,444,500	8,683,031	892,206,902
Number of campaigns finished in period	3,102	38,230	65	50	118	80	41,645
Number of successful campaigns in period	1,811	15,520	58	50	118	80	17,637
Success rate (reached goal)	58%	41%	89%	100%	100%	100%	42%
Number of campaign applications for publication in period	3,251	39,411	335	3,209		4,441	50,647
Num. of campaign applications approved for publication in period	3,097	38,462	85	189		80	41,913
Onboarding rate	95%	98%	25%	6%		2%	83%
Number of all users registered on platform	1,019,324		22,032	22,227		1,393	1,064,976
Number of active users registered on platform in period (average quarter figures)	123,181		7,869	4,920		524	136,494
Active user rate	12%		36%	22%		38%	13%
Total visits to platform in period	11,685,040		455,877	704,625		99,833	12,945,375
Total unique visits to platform in period	5,407,194		231,982	348,898		56,648	6,044,722
Unique visits rate	46%		51%	50%		57%	47%

Norway Crowdfunding Facts and Figures – Comments and Clarifications

1. In reward and donations most platforms allow a "take what you get" approach to campaigns and not "all or nothing". Hence, some campaigns were "successfully completed" without reaching full target goal sum.
2. Since users and traffic data were not available in all platforms separately for **Donation and reward**. These specific figures were merged to joint figures. All other available figures are presented separately by model.
3. Since campaign application, users, and traffic data were not available in all platforms separately for **P2P Business and Properly lending**. These specific figures were merged to joint figures. All other available figures are presented separately by model.

Norway Crowdfunding Market: Platform Overview

Local platforms which provided data:

- Donation & Reward: Bidra, CulturaFlokk, Spleis, Startskudd, and Lokalverdi
- Equity: DealFlow and Folkeinvest.
- Lending: Monner.no, FundingPartner, Kameo, PERX, and Kredd

Local platforms that did not provide data:

- Donation - Sponsor.me
- Business/Property lending - Oblinor.

International platforms excluded:

- Reward: Kickstarter, Indiegogo
- Donation: Facebook, GlobalGiving, LaunchGood
- Equity: Invesdor
- P2P Business Lending: Trine
- Balance Sheet Business Lending: Paypal

Local platforms/models not yet operational:

- Lending: Green Currency, Lendonomy.

Platforms ceased operations operations:

- Reward: FUNDE
- Equity: Around.no and SparkUp