



BARKOW

C o n s u l t i n g



HSBA HAMBURG SCHOOL OF
BUSINESS ADMINISTRATION

5. HSBA Finance Conference

CrowdFunding in Deutschland

Hype oder Hoffnungsträger?



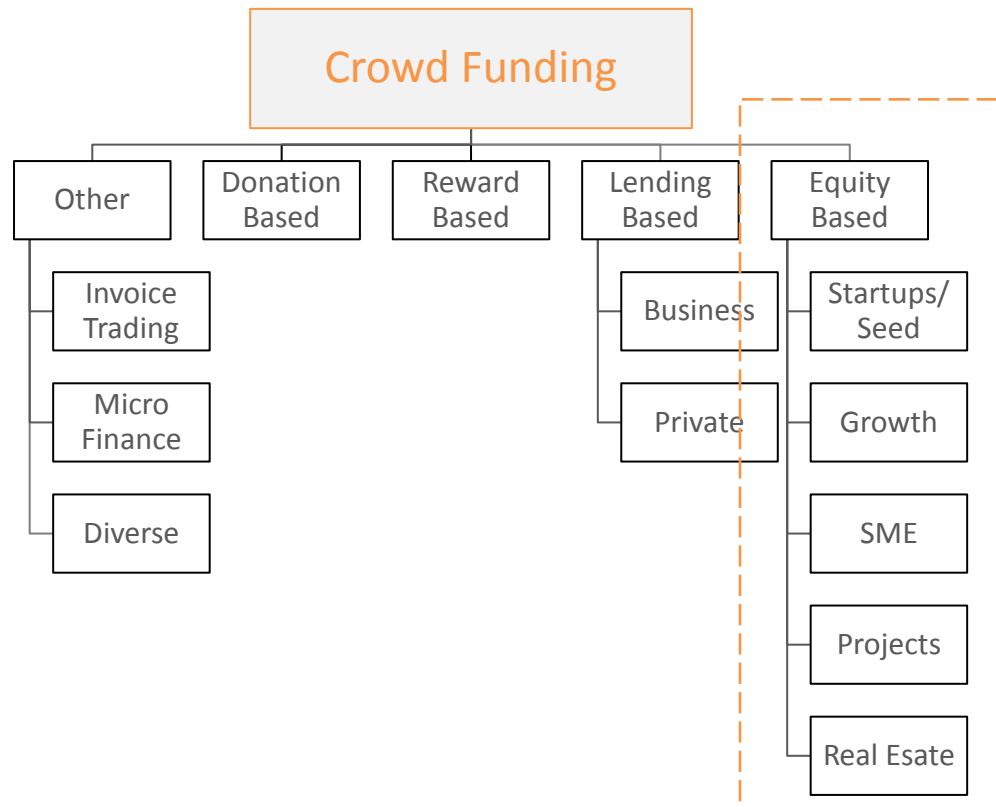
@BarkowConsult

26. Mai 2015



1

CrowdFunding Marktstruktur



Crowd
Investing

- Aktuell 120 CrowdFunding-Plattformen in Deutschland



2

CrowdFunding Hype in den Medien



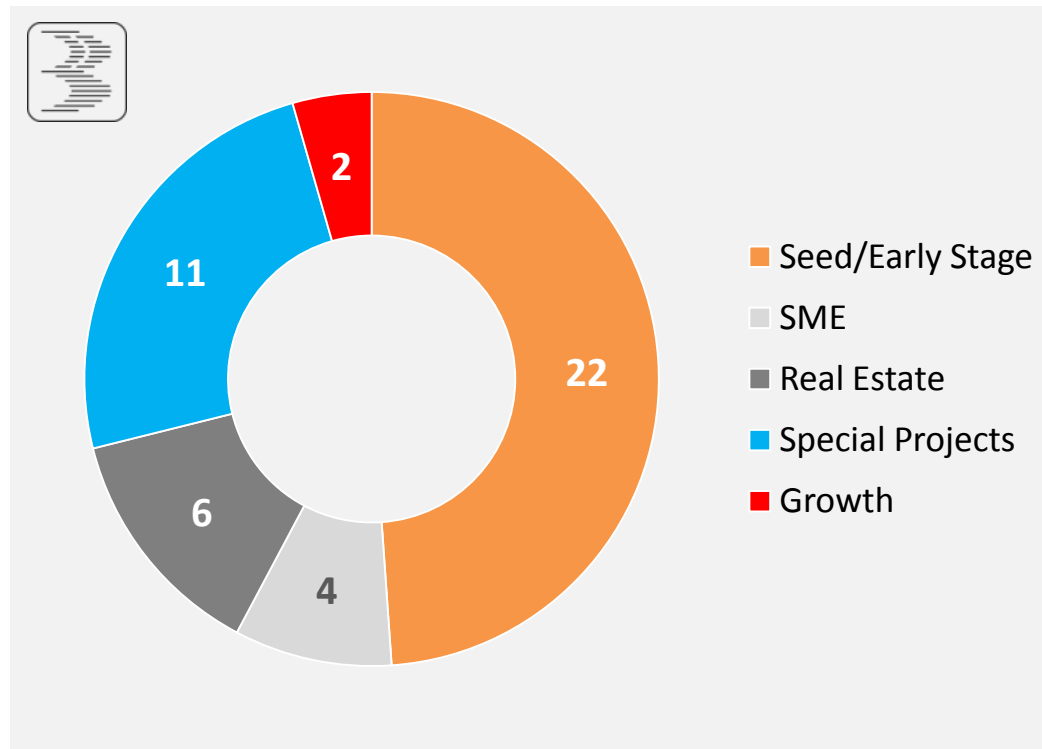
- CrowdFunding bereits 50% von Bankkrediten ...
- ... zumindest bei Google Trends!



3

CrowdInvesting

Hype bei der Anzahl der Plattformen



■ Allein über 40 CrowdInvesting-Plattformen in Deutschland



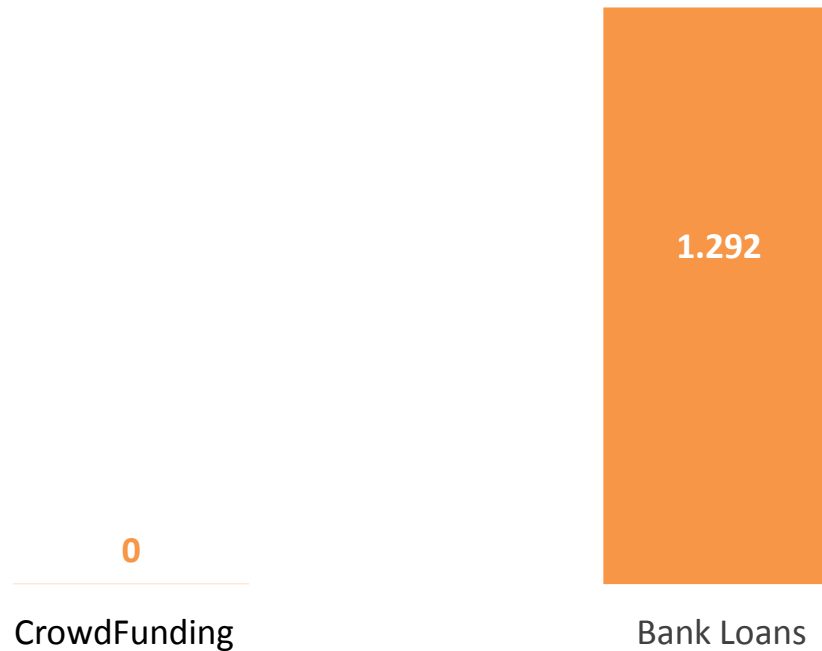
2

CrowdFunding

Volumen noch verschwindend gering

CrowdFunding vs. Bankkredite (in EUR Mrd.)

Bestand 12/2014



Quelle: Für-Gründer.de, Deutsche Bundesbank, Barkow Consulting

- Verglichen mit Unternehmenskrediten fällt CrowdInvesting bzw. CrowdFunding kaum ins Gewicht



Barkow Consulting Corporate Credit Index

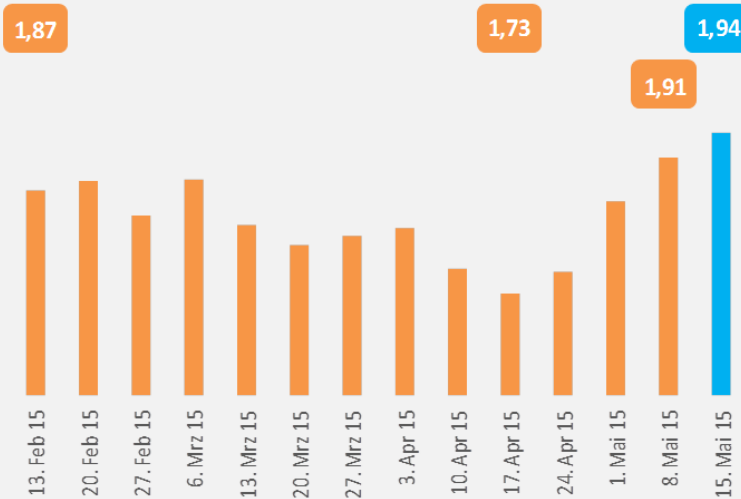
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15.05.2015

BC Corporate Credit Index - Zinsentwicklung

Kreditzinsen/Unternehmen Neukredite, 5-J-Zinsbindung alle Volumina, in %



Quelle: Barkow Consulting Corporate Credit Index

BC Corporate Credit Index - Zinstrends

Kreditzinsen/Unternehmen Neukredite, 5-J-Zinsbindung alle Volumina, in %p, ggü. Vorperiode


Wochentrend

 +0,03%p

4-Wochentrend

 +0,21%p

3-Monatstrend

 +0,08%p

12-Monatstrend

 -0,58%p

Quelle: Barkow Consulting Corporate Credit Index

- Barkow Consulting Corporate Credit Index liegt aktuell bei 1,94%
- Kreditkosten für Unternehmen mit viertem Wochenanstieg in Folge



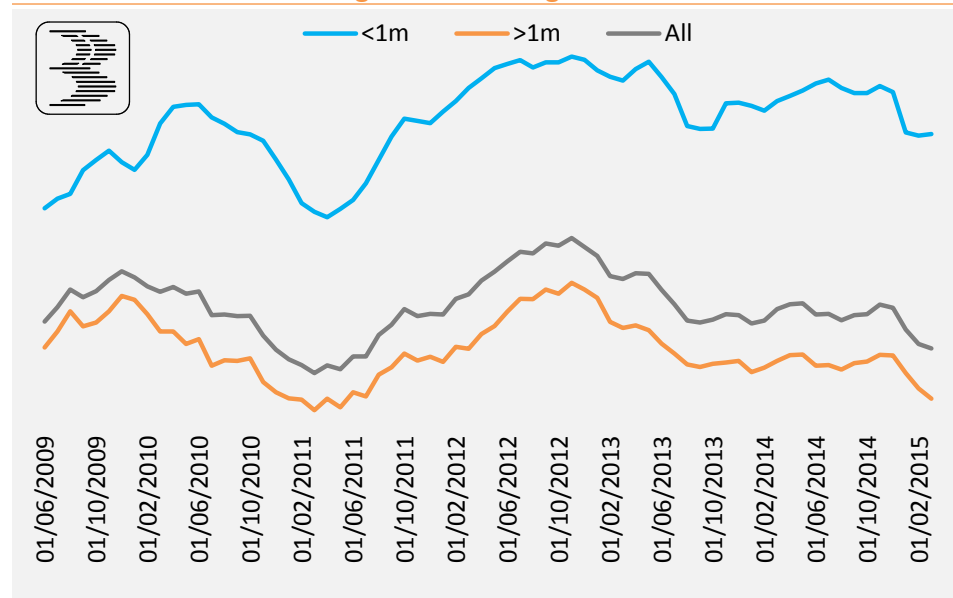
@CreditIndex

Unternehmenskredite

Banken schlagen sich um Firmenkunden



Unternehmenskredite: Margenentwicklung



Quelle: Barkow Consulting 'Credit Benchmark Model'

- Ruinöser Wettbewerb der Banken führt zu Einbruch der Kredimargen im ersten Quartal

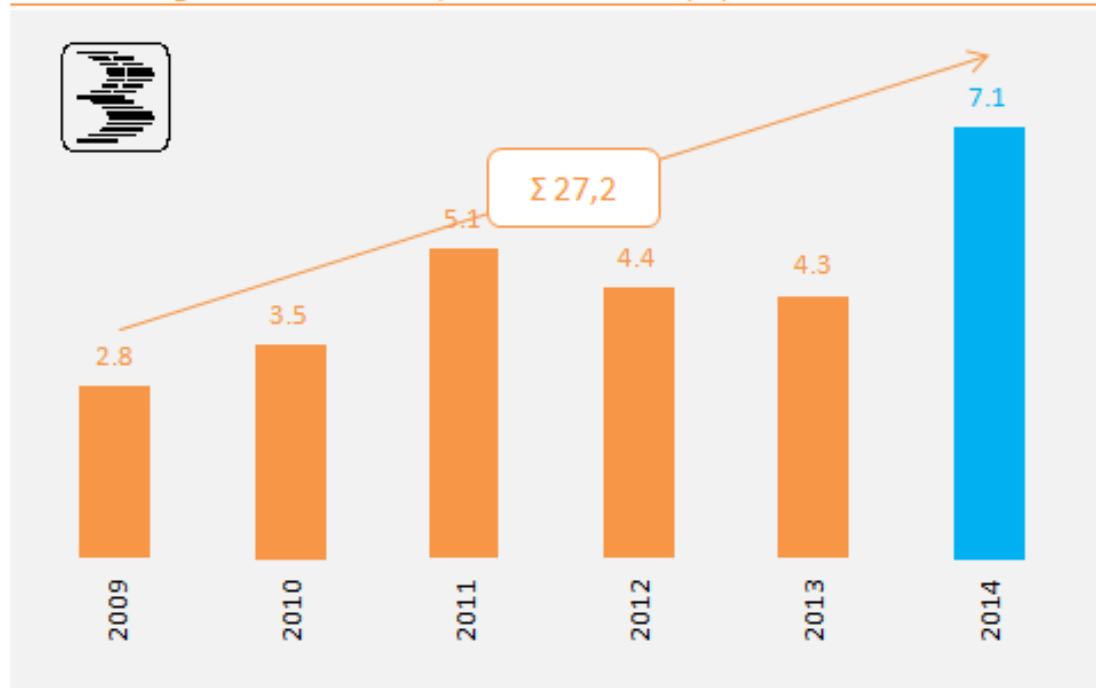


5

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Warum dann überhaupt wichtig?

Entwicklung der dt. VC-Lücke (vs USA, in € Mrd. pa)



Quelle: BVK, CB Insights, destatis, EVCA/PwC MonetTree, EY, NVCA, Pitchbook, CB Insights, United Nations National Accounts Main Aggregates Database, US Census, Barkow Consulting

- Deutsche Venture Capital Lücke übersteigt € 27 Mrd.
- Jeder Cent zählt!



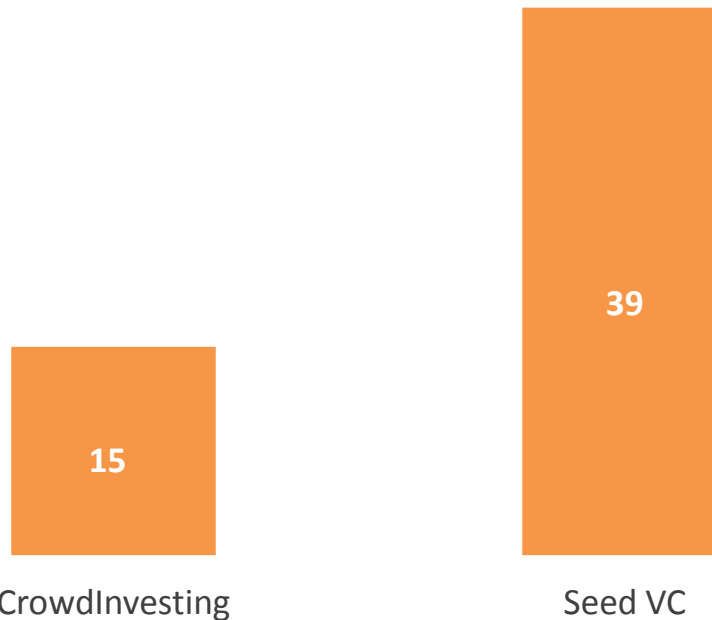
6

CrowdFunding

Hoffnungstropfen im Tal des Todes?

CrowdInvesting vs. Seed VC (in EUR Mio.)

Neufinanzierungen p.a. in 2014



Quelle: Für-Gründer.de, BVK, Barkow Consulting

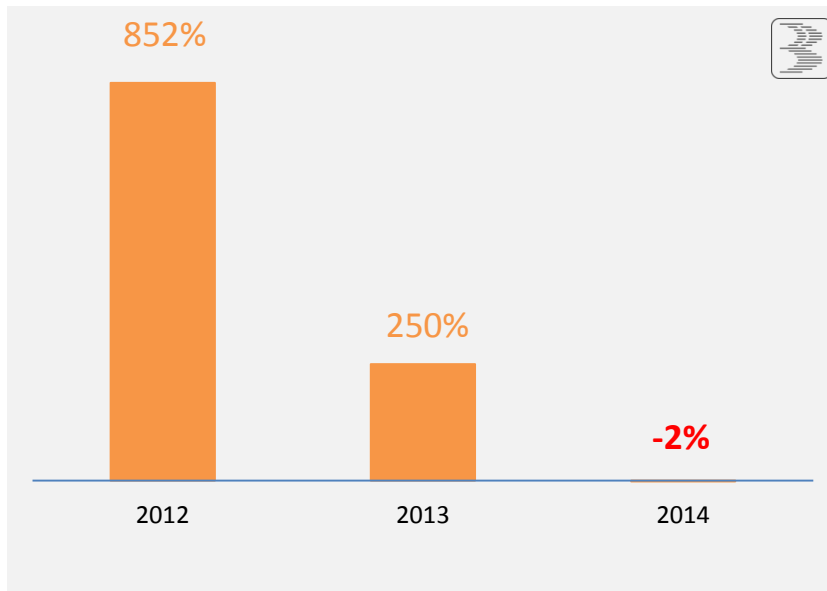
- Im Verhältnis zum dt. Markt für Seed-VC erscheint CrowdInvesting gar nicht mehr so klein



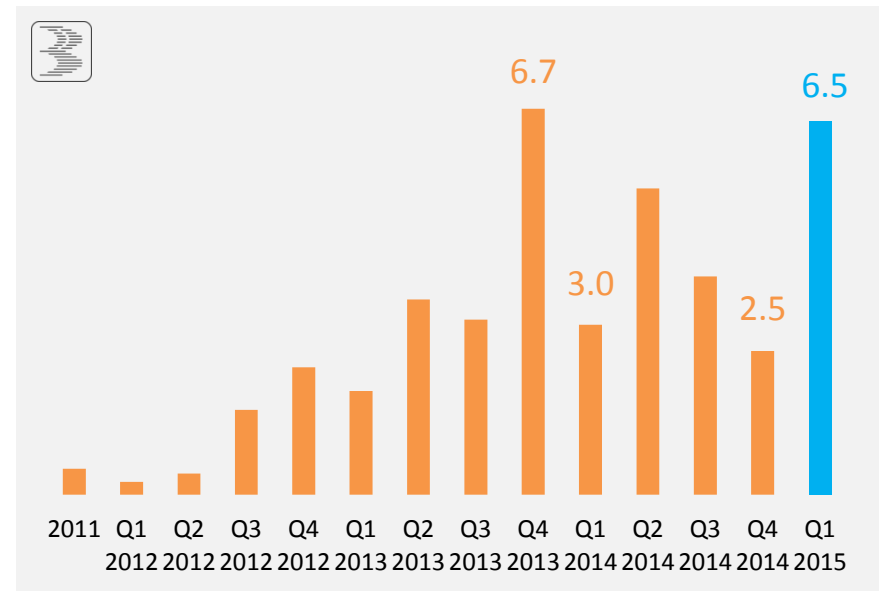
7

Crowdinvesting - Startups Geht das Wachstum schon zurück?

3 CrowdInvesting in Deutschland per annum
Neufinanzierungen Start-ups p.a., in % ggü. Vj.



4 CrowdInvesting in Deutschland per Quartal
Neufinanzierungen Start-ups p.Q., in EUR Mio.



- Crowdinvesting für Startups mit Rückgang in 2014
- Aber: Starkes erstes Quartal 2015, Endspurt vor der Regulierung?



German CrowdFunding Law - Overview

**NO LEGAL
ADVICE!**

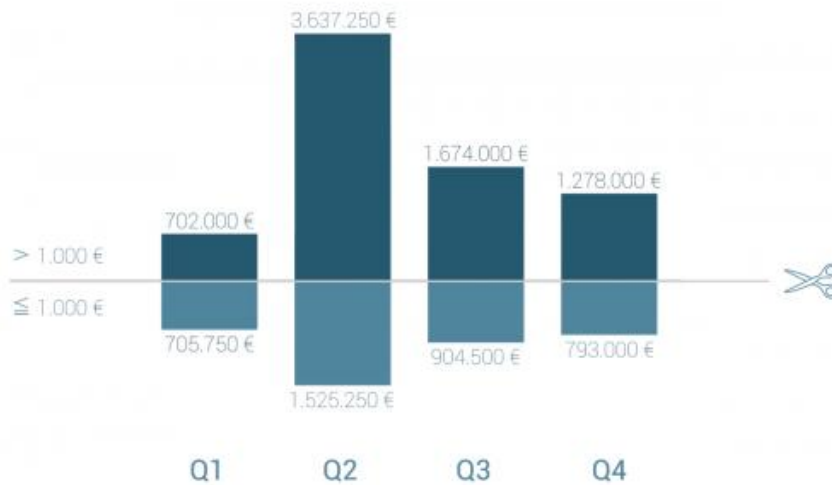
No.	Issue	Draft	Critique	Law	Rating
I	Prospectus - General	>€1m	>€3m	>€2.5m	✓
II	Prospectus - Equity	>€100k	Equal Treatment	>€100k	✗
III	Information Leaflet	Mandatory	n/a	Mandatory	✓
IV	Info Leaflet Confirmation	Paper	Paper or Online	Online possible	✓
V	Investment Limit	€10k	No Limit	>€10k for Inst. Inv.	✓
VI	Marketing	Only Selected Media	Online Allowed	Online Allowed	✓
VII	Personal Wealth Declaration	Inv. >€1k	No Limit	Inv. >€1k	✗



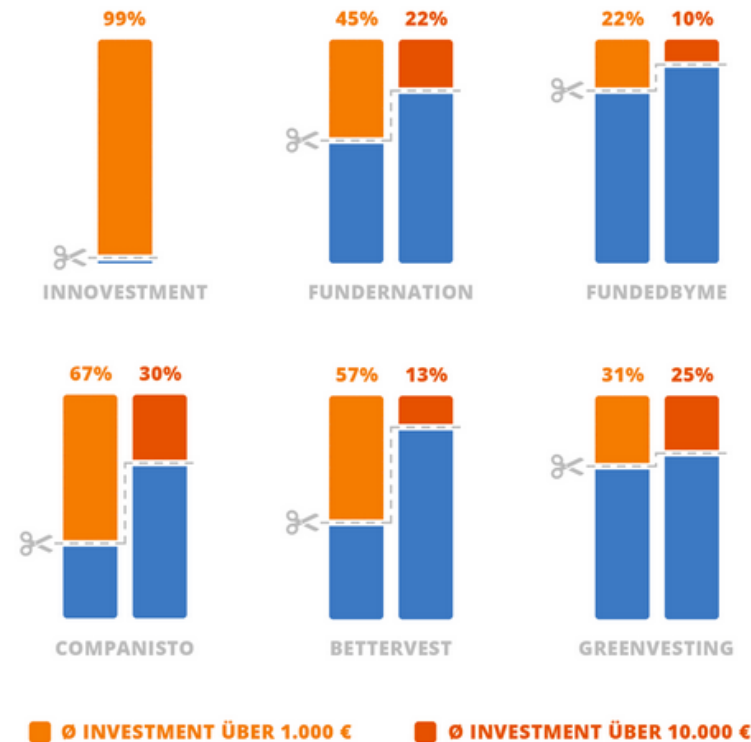
9

CrowdFunding Der Einfluß des Investment-Limits

AUSBLICK KLEINANLEGERSCHUTZGESETZ
DIESE INVESTMENTSUMMEN ÜBER 1.000 EURO WÄREN
ENTFALLEN



Die großen Investitionen über 10.000 Euro wären von den Plattformen ausgeschlossen.



- Ein großer Teil der Kapitalgeber investiert mehr als EUR1.000,--



13

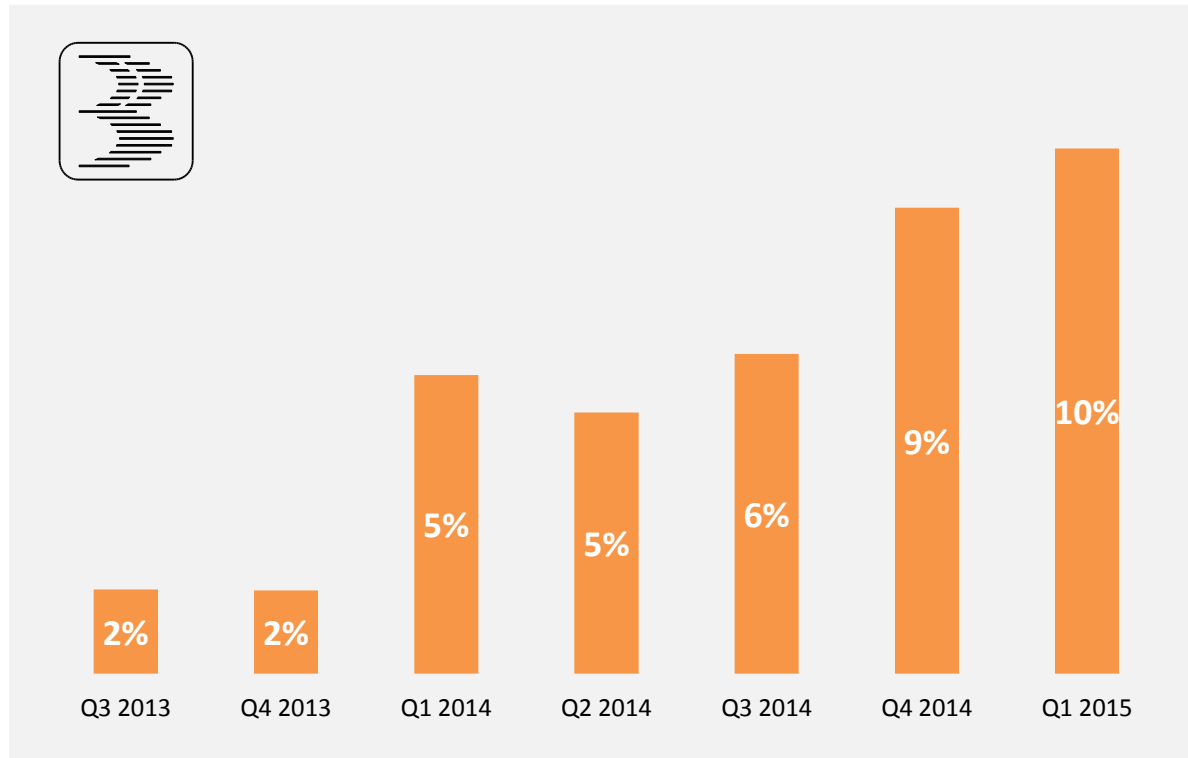
CrowdFunding

Ab jetzt gilt: Keine Ausreden mehr!

As an industry we
have to create great
assets!

Hugo Davis, Co-Founder Zopla, UK





- Ausfälle von CrowdInvestments steigen stark an ...
- ... befinden sich aber (noch?) In Normbereich für Venture Capital



11

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Wann kommt denn nun der Knaller-Exit?

VC-Exit-Multiple in Abhängigkeit von Renditeerwartung und Haltedauer

	Rendite							
	12.5%	15.0%	17.5%	20.0%	22.5%	25.0%	27.5%	
Jahre bis Exit	2	1.9	2.1	2.3	2.6	2.8	3.1	3.3
	3	2.6	3.0	3.5	4.1	4.7	5.4	6.1
	4	3.6	4.4	5.4	6.6	7.9	9.4	11.1
	5	4.9	6.4	8.2	10.5	13.2	16.4	20.2
	6	6.8	9.3	12.6	16.8	22.1	28.7	36.9
	7	9.3	13.5	19.2	26.8	37.0	50.3	67.4
	8	12.8	19.5	29.3	43.0	62.0	88.0	123.1

Source: Barkow Consulting

- Bislang hat noch kein CrowdInvestment eine VC-adäquate Rendite erwirtschaftet

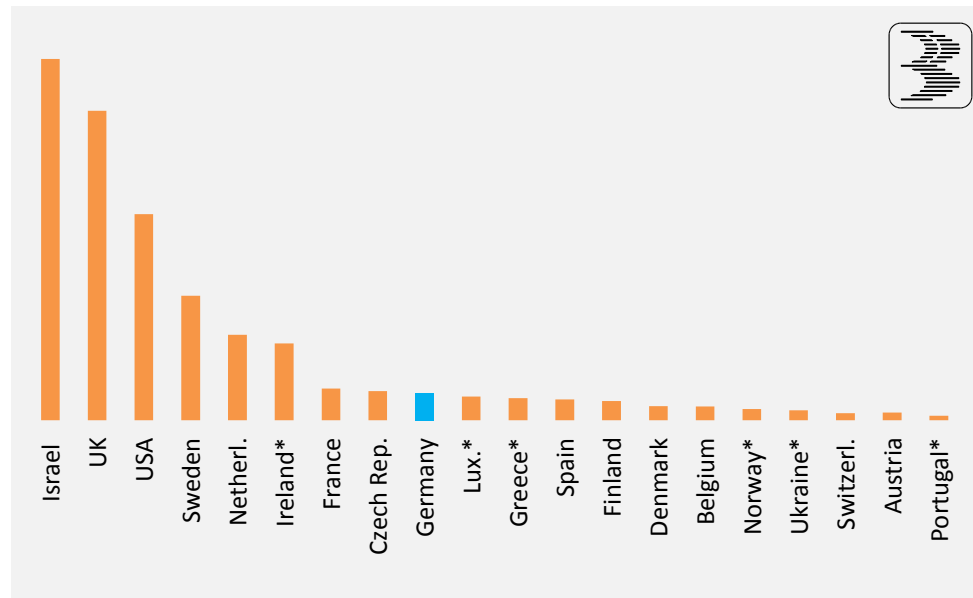


12

CrowdFunding

Barkow Consulting FinTech Country Rating

FinTech Country Rating (\emptyset of Alternative Finance/GDP & of FinTech VC/GDP)



*) Only FinTech VC/GDP available

Source: destatis, , Dowjones Venture Source, United Nations National Accounts Main Aggregates Database, University of Cambridge/EY, US Census, Barkow Consulting



■ Verpasst Deutschland (mal wieder) den Anschluss?

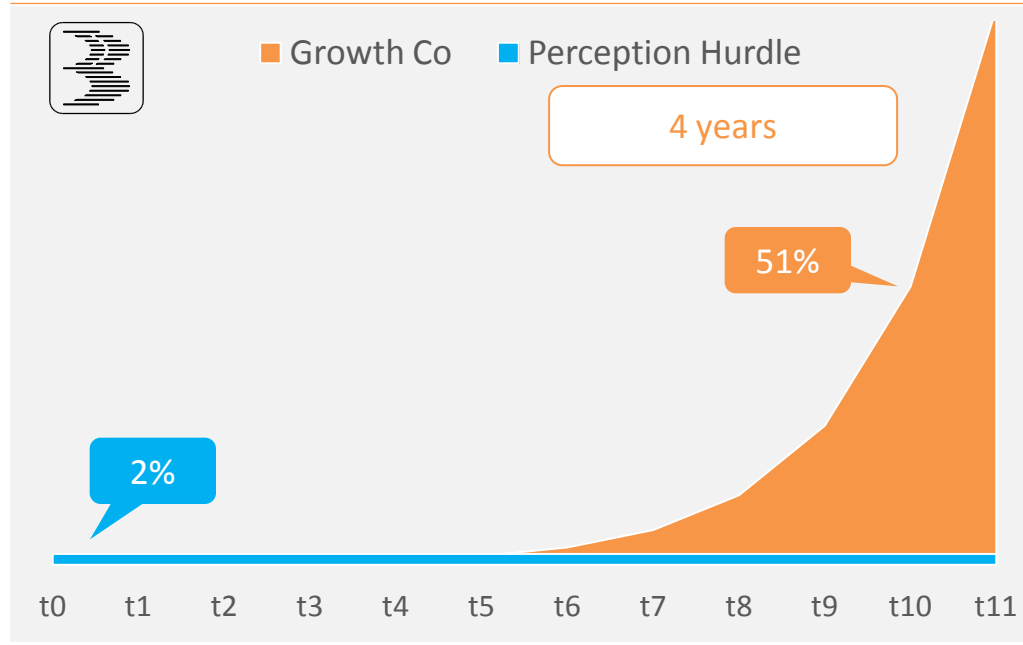


12

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Moore's Law & die 2. Hälfte des Schachbretts

The 2nd Half of the Chess Board



Source: Barkow Consulting

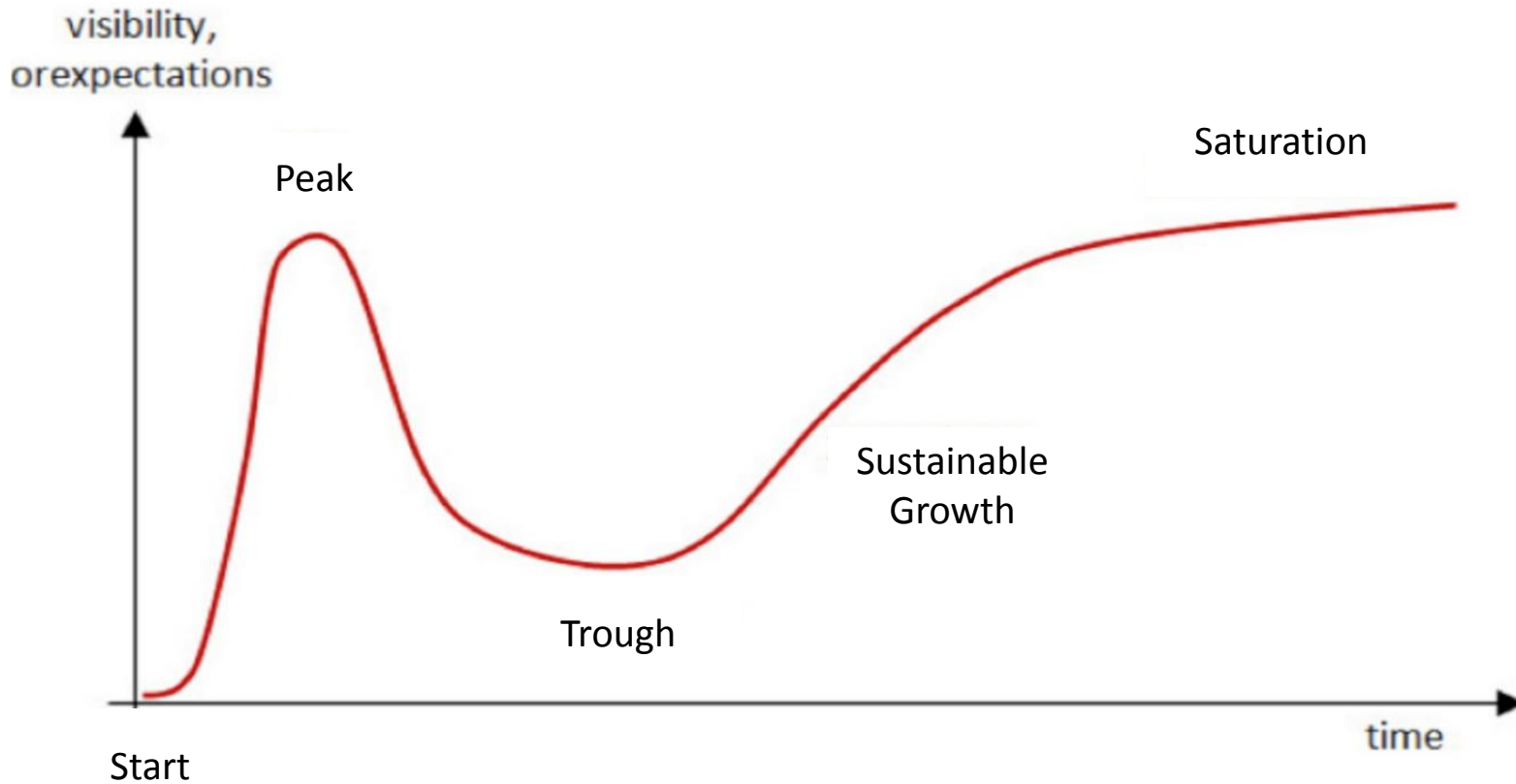
- Bei Überschreiten von 2% Marktanteil, ist der Markt bei exponentiellem Wachstum in fünf Jahren verloren



12

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Gartner Hype Cycle

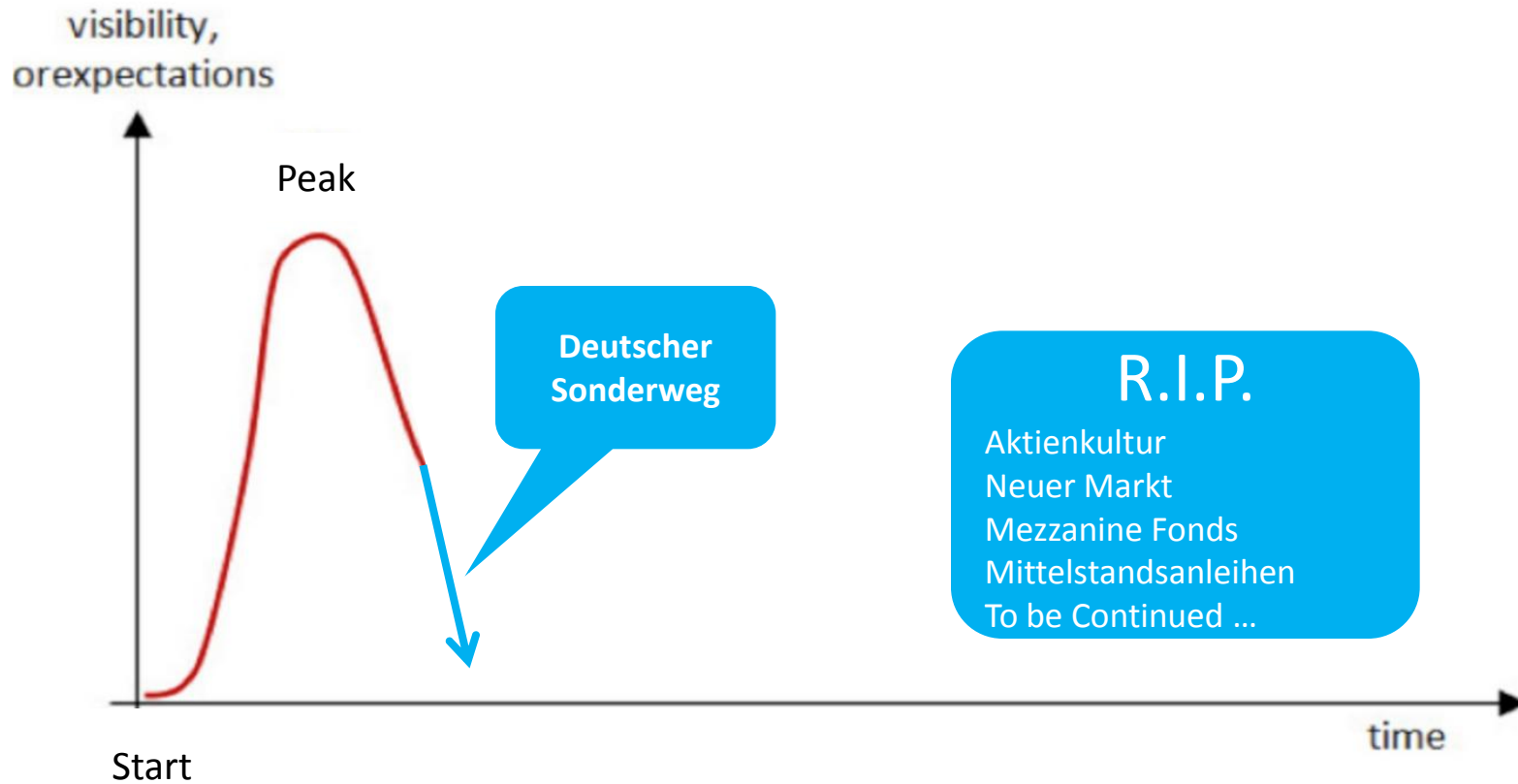


- Gartner Hype-Zyklus beschreibt den typischen Verlauf der Erwartungen an technologische Innovationen



12

CrowdFunding Gartner Hype Cycle



- Die deutsche Finanzindustrie hat allerdings ihren eigenen Hype-Zyklus



Ihre Fragen

Unsere Antworten





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