



Author
Technical University of Košice, Slovakia

Based on desk research done by June 2017

Disclaimer

Responsibility for the information and views set out in this publication lies entirely with the authors. This publication does not necessarily reflect the opinion of the European Union. Neither the European Union institutions and bodies nor any person acting on their behalf may be held responsible for the use which may be made of the information contained therein. While this publication has been prepared with care, the authors and their employers provide no warranty with regards to the content and shall not be liable for any direct, incidental or consequential damages that may result from the use of the information or the data contained therein. The online version of this publication may include hyperlinks to other websites which are not under our control. The use of such hyperlinks is fully at your own risk. Reproduction is authorised provided the source is acknowledged.

Table of Contents

1	Introduction	3
2	Crowdfunding activities and relevant stakeholders.....	4
3	Status quo of crowdfunding activities and networks	10
4	Success stories	12
5	Lessons learnt.....	15

1 Introduction

The following document represents Deliverable 3.1.1 Regional Market Analysis on Crowdfunding. It includes information on identification, description and evaluation on relevance of all crowdfunding activities and relevant stakeholders in each partner region. The given information is completed by success stories and lessons learnt therefrom regarding the status quo of crowdfunding market deployment at local level.

2 Crowdfunding activities and relevant stakeholders

This chapter includes information based on a desk research conducted by June 2017. All partners received a common template including relevant stakeholders such as Crowdfunding (CF) platforms, finance and public actors as well as intermediaries.

CF platform: Crowdfunding platforms active in the region were identified. Each partner analysed the CF model the platform implements (donation-, reward-, loan-, equity-based). Further information on geographical coverage of campaigns, target groups, successful campaigns, amount of investment, quality standards as well as reference projects were included.

Finance stakeholders: This table includes relevant financing institutes, business angels & investment companies and public authorities involved in innovation finance.

Public and intermediaries: This table includes funding institutes, incubators & accelerators, business support agencies and chambers / associations and other intermediary organisations within the regional innovation system.

CF platforms

Basic information			Crowdfunding models				Additional information						
Name of the platform	Homepage	Head office	Founding year	Donation-based	Reward-based	Loan-based	Equity-based	Geographical coverage of CF campaigns	Topics / Target groups	Total number of successful CF campaigns on the platform up to 4/2017	Total CF investments on the platform up to 4/2017	Average investment per CF campaign	Information on quality standards
Marmelada	http://www.marmelada.sk/	SK	2015	X				SK	Creative industry				
HITHIT	https://www.hithit.com/sk/home	CZ	2012	X				SK, CZ	Creative industry	more than 300	1,3 mil EUR		
CONDA	https://www.conda.sk/home-slovakia/	AT	2015				X	SK	Start-ups				
OAK Investment	http://www.investujes.sk/	SK	2016				X	SK	Start-ups				
CROWDBERRY	https://www.crowdberry.eu/	SK	2015				X	SK, CZ	Start-ups				
START LAB	https://www.startlab.sk/domo/	SK		X				SK	Start-ups, Creative industry, Social projects...	94	251.876		
Zlty melon	https://zltymelon.sk/	SK	2012			X		SK, CZ	People		7 mil EUR		
FINZO	https://finzo.sk	EE	2011			X		EUROPE	People				
Ludia ľudom	https://www.ludiaľudom.sk/	SK	2009	X				SK	Social projects				
DARUJME.sk	https://darujme.sk/	SK	2016	X				SK	Social projects		1,5 mil EUR		
startovač	https://www.startovac.cz	CZ	2013	X				SK, CZ	Start-ups, Creative industry				

Finance stakeholders

	Name	Homepage	Head office
Financing institutes	365.bank	https://365.sk/	SK
	Československá obchodná banka, a.s.	https://www.csob.sk/	SK
	OTP Banka Slovensko, a. s.	https://www.otpbanka.sk/	SK
	Poštová banka, a.s.	https://www.postovabanka.sk/	SK
	Prima banka Slovensko, a. s.	https://www.primabanka.sk/	SK
	Privatbanka, a. s.	http://www.privatbanka.sk/	SK
	Prvá stavebná sporiteľňa, a. s.	https://www.pss.sk/	SK
	Raiffeisen BANK	https://www.raiffeisen.sk/sk/	SK
	Slovenská sporiteľňa, a. s.	https://www.slsp.sk/	SK
	Slovenská záručná a rozvojová banka, a. s.	https://www.szrb.sk/	SK
	Tatra banka, a. s.	https://www.tatrabanka.sk/	SK
	Všeobecná úverová banka	https://www.vub.sk/	SK
	Wüstenrot stavebná sporiteľňa, a. s.	https://www.wuestenrot.sk/	SK
	BKS Bank AG	https://www.bksbank.sk/	AT
	BNP PARIBAS PERSONAL FINANCE SA	https://www.cetelem.sk/	FR
	Citibank Europe plc	http://www.citibank.com	IR
	Fio banka, a.s.	https://www.fio.sk/	CZ
	ING Bank N. V.	https://www.nn.sk/	NL
	J&T BANKA, a. s.	https://www.jtbanka.sk/	BB
	KDB Bank Europe Ltd.	http://sk.kdbbank.eu/	HU
Komerční banka, a.s.	https://www.koba.sk/	CZ	
mBank S.A.	https://www.mbank.sk/	PL	
Oberbank AG	https://www.oberbank.sk	AT	
UniCredit Bank Czech Republic and Slovakia, a. s.	https://www.unicreditbank.sk	CZ	
Business angels & investment companies	Neology Ventures	http://www.neology.vc/sk	SK
	ARX Equity Partners	https://arxequity.com/	CZ
	Enterprise Investors	https://www.ei.com.pl/sk/	PL
	Genesis Capital s.r.o.	www.genesis.cz	CZ
	Limerock Fund Manager	www.limerockfund.com/sk	SK
	Národný holdingový fond s.r.o.	www.nhfond.sk	SK
	Slovenský rastový kapitálový fond, a.s.	www.wood.cz	CZ
	Credo Ventures	http://www.credoventures.com/	SK
	Monogram Ventures	http://monogram.ventures/	SK
	LRJ Capital	https://www.lrjcapital.com/	CY
	Pioneers Ventures	https://pioneers.io/ventures	AT
	3TS Capital Partners	http://3tscapital.com/	FI
	Arca Capital Slovakia	http://www.arcacapital.com/	SK
	Genesis Capital	https://www.genesis.cz/sk	CZ

Public and intermediaries

Name	Homepage	Head office	Short description
Národný holdingový fond, s.r.o.	http://www.nhfond.sk	SK	National Holding Company s.r.o. manages three venture capital funds without legal personality and four venture capital funds with separate legal personality. The portfolio of managed funds is completed by the Micro-loan Fund, which is provided in the form of loans to small and medium-sized enterprises. The company is one of the founding members of SLOVCA (Slovak Venture Capital Association) and a member of EVCA (European Private Equity & Venture Capital Association)
Slovenský záručný a rozvojový fond, s.r.o.	http://www.szrf.sk	SK	Slovenský záručný a rozvojový fond, s.r.o. ("SZRF") was set up in March 2009, within the framework of the implementation of the JEREMIE initiative in Slovakia, to be a local state-owned entity through which the European Investment Fund ("EIF") will perform the JEREMIE activities. The operations of the company, principally venture capital fund investments and guarantees on portfolios of SME loans, are carried out by EIF independently under a separate management agreement, including the contracting of selected financial intermediaries.
Slovenská záručná a rozvojová banka, a. s.	https://www.szrb.sk	SK	Slovak Guarantee and Development Bank supports entrepreneurship in Slovakia in accordance with the economic policy of the state. Its owner and sole shareholder is the Ministry of Finance of the Slovak Republic. It focuses primarily on the development of small and medium-sized enterprises, agricultural subjects, but also on the financing of towns and municipalities and on the renovation of residential buildings. The bank is constantly helping to develop small and medium-sized businesses in the form of loans and guarantees.
Podnikateľské a inovačné centrum Banská Bystrica, s. r. o.	http://www.e-inkubator.sk	SK	Business and Innovation Center Banská Bystrica is a limited liability company whose purpose is to provide active support to both business and public sector and to create an atmosphere for innovative entrepreneurship in the region.
University Technology Incubator of STU - InQb	www.inqb.sk	SK	University Technology Incubator is a department of the Slovak University of Technology in Bratislava, which aims to support start-ups. Newly created firms provides an advantageous lease office space and additional supported services.
ASTERION, n. o.	www.inkubatorhandlova.sk	SK	Asterion, n. o. offers the following services: - advice for novice entrepreneurs, - rental of congress facilities, congress tourism, training, lectures, corporate events, - color copying services to A3 + graphic design.
Inkubátor Malacky, n.o.	www.inmalacky.sk	SK	The project of the Entrepreneurial Incubator in Malacky (EIM) was realized with the European Union means support. The Entrepreneurial Incubator in Malacky offers administrative premises (lately we expect to add production and operation premises for the firms concerning the production demanding larger premises) for starting entrepreneurs under more advantageous conditions right in the city centre of Malacky. Together with it, different auxiliary services are offered to the firms seating in the Incubator.
RPIC Prešov	www.rpicpo.sk	SK	Regional Advisory and Information Centre Presov (RPIC Presov) as an independent organisation of non profit character creates the conditions for the development of small and medium sized enterprises as an important factor of the regional development. It provides its services to its clients to develop the region from the socio-economic point of view as well as to integrate the region into European economic structures.
INOVATECH	www.inovatech.sk	SK	For beginners as well as experienced entrepreneurs, we offer rental of attractive spaces of any size according to the requirements. The entire complex offers up to 17 offices on three floors and 5 workshops with 3 independent storerooms on the underground floor.
VTP Žilina	www.vtpzilina.sk	SK	
Incubator Gelnica	www.gelnica.sk	SK	Business incubator
Incubator Moldava	www.moldava.sk	SK	Business incubator

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Name	Homepage	Head office	Short description
RPIC Rožňava	www.rpicrv.sk	SK	The Rožňava Regional Counseling and Information Center, as an association of legal entities and at the same time an independent and non-profit organization, creates the conditions for the development of small and medium-sized enterprises as an important factor of regional development. It provides its services and assistance to clients for the purpose of socio-economic development in the Rožňava region, the democratization of society in the region and integration into European economic structures.
BIC Spišská Nová Ves	www.inkubatorsnmv.szm.com	SK	Business incubator
TECTUM, n.o.	www.tectum.eu.sk	SK	
Eastcubator Košice	http://www.eastcubator.sk/	SK	The best place to meet eastside's brightest. We love coding, designing and catalyzing exciting ideas. Everybody is welcome, those with hearts of pioneers are demanded.
Startup centrum TUKE	https://www.startupcentrum.tuke.sk/	SK	In 2014 when the Startup center was opened, startup support activities started at the Technical University. The main aim of the center is to create a motivating environment that will help not only students and employees of TUKE, but also other inhabitants of the region in developing their innovative ideas and potential.
Central European Startup Center	https://www.cescape.org	SK	
Slovak Business Agency	http://www.sbagency.sk	SK	Slovak Business Agency (till 28/2/2014 the National Agency for Development of SMEs) is crucial, and is the oldest specialized non-profit organization for the support of small and medium-sized enterprises (SMEs). Slovak Business Agency was founded in 1993 by a common initiative of the EU and the Government of the Slovak Republic. It is the unique platform of public and private sectors.
Slovak Research and Development Agency	http://www.apvv.sk	SK	
Slovak Innovation and Energy Agency	http://en.siea.sk/	SK	Slovak Innovation and Energy Agency (SIEA) carries the information service for the Ministry of Economy of the Slovak Republic, with special focus on innovations and energy sector. It gathers processes and disseminates information related to the increase of energy efficiency, using of renewable energy sources, combined heat and power and the development of innovation activities.
Slovak Venture Capital and Private Equity Association	http://www.slovca.sk	SK	In 1995 several financial institutions operating in Slovakia decided to form the Slovak Venture Capital and Private Equity Association (SLOVCA). Its primary purpose was increasing awareness of the public to the availability of private equity and venture capital to entrepreneurs, as well as to other investment and banking institutions, and economic, political and regulatory bodies in Slovakia.
SLOVAK BUSINESS ANGELS NETWORK	http://businessangels.sk/	SK	Slovak Business Angels Network (hereinafter referred as "SBAN") is the first network of business angels (angel investors) in Slovakia, which was established in 2011. SBAN is a network of leading Slovak entrepreneurs and managers who are interested in investing their expertise, time and money into start-ups.
Slovak Association of Business and Technological Incubators	http://septisk.webnode.sk/	SK	Activities: - providing advisory and information services to its members in the field of incubator development, SME development and regional development, - creating and effectively developing mutual contacts within the membership network of the association and facilitating the development of mutually beneficial cooperation, - development of mutual contacts and financial and banking institutions as private sector entities, public administration bodies and other cooperative partners active in the field of business development in Slovakia and abroad, - to prepare conditions and actively to build awareness and goodwill of the PI / TI in the Slovak Republic, to provide further effective support for their full development in order to intensify the economic development of the regions of Slovakia.
Incubators & accelerators			
Innovation / Business support agencies			
Innovation / Interest groups			

Name	Homepage	Head office	Short description
Association of Young Entrepreneurs of Slovakia	https://zmps.sk/	SK	<p>Young Entrepreneurs Association of Slovakia (YEAS) was established in 2010 as an organisation that connects young entrepreneurs under the age of 40.</p> <p>The main reason for the establishment of YEAS was a lack of attention devoted to encouraging the young generation of entrepreneurs, who will represent the future of Slovak business. Young people are usually not usually suffering from a lack of new ideas, but they are missing know-how, contacts, and capital. The Young Entrepreneurs Association of Slovakia has an ambition to offer activities, that alleviate these conditions.</p>
Entrepreneur Association of Slovakia	http://www.zps.sk	SK	<p>The Association of Entrepreneurs of Slovakia is the first interest association of private entrepreneurs of the Slovak Republic founded in 1989.</p> <p>The association is a member of the European Confederation of Small and Medium-Sized Enterprises, based in Brussels. We are also founding member of the organization that covers employers' associations, the Employers' Republic Union, which represents entrepreneurs employing about 216,000 employees and producing a significant proportion of GDP in Slovakia.</p> <p>The Association of Entrepreneurs of Slovakia focuses in its activities on the essential issues of creating and guaranteeing a corresponding business environment.</p>
Slovak Chamber of Commerce and Industry	http://web.sopk.sk/	SK	<p>It supports the development and expansion of businesses at national, European and global level, helps to set up companies, enter foreign markets, provides legal advice, increases awareness of innovation and the possibility of using EU funds.</p>
Slovak Investment and Trade Development Agency	http://www.sario.sk	SK	<p>The Slovak Investment and Trade Development Agency (SARIO) is a government-funded allowance organization that works under the supervision of the Ministry of Economy of the Slovak Republic.</p> <p>SARIO's primary objective is to improve the standard of living of Slovak citizens by increasing employment and reducing regional disparities.</p> <p>The mission of the agency is to design and use all kinds of stimuli to increase the influx of foreign investment while promoting Slovak companies in their effort to transform into high-performance subjects successful in the globalized world market.</p>

3 Status quo of crowdfunding activities and networks

CF actors (platforms, initiatives, intermediaries etc.)

The Slovakian crowdfunding industry represents a newcomer in Europe. So far, projects from Slovakia have widely used international crowdfunding platforms.

By mid 2015, some local crowdfunding platforms started their business and tried to survive in the difficult policy and legislative environment.

In 2017 we can observe the better situation assessing the number and volume of finance. But no detail analysis is possible as there are currently no numbers available for crowdfunding volumes in Slovakia.

According to the conclusion of analysis performed as the activity for CrowdStream project (D3.1.1 Regional market analysis on crowdfunding - Identification, description & evaluation of relevance of all crowdfunding activities and relevant stakeholders in each partner region (success stories/lessons learnt)) we found out that all four types of crowdfunding exist at the moment in Slovakia (2017).

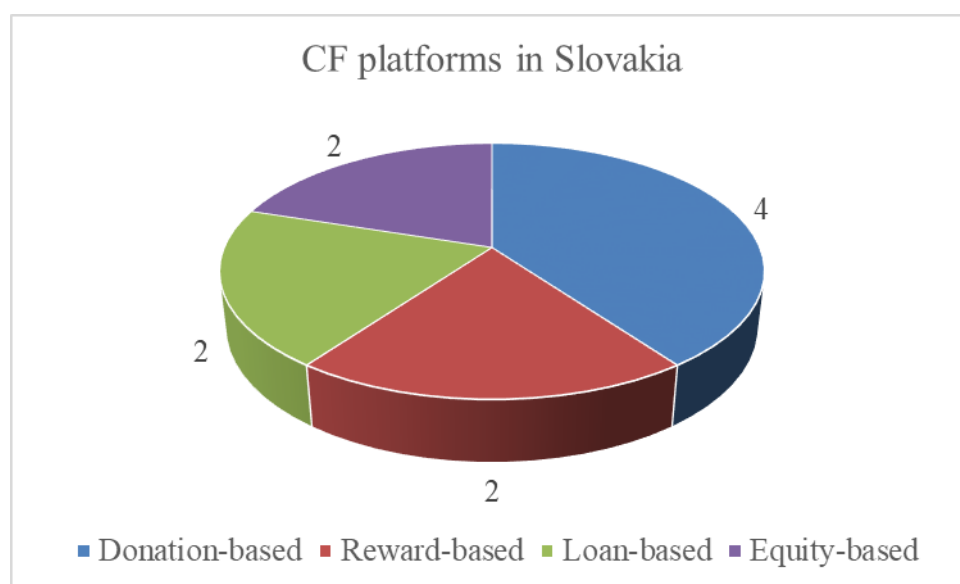


Figure 20 CF platforms in Slovakia – categorization by type
Source: Stakeholder mapping

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Donation-based platforms



www.startlab.sk



www.ludialudom.sk



<https://darujme.sk/>



<https://www.startovac.cz>

Reward-based platforms



<http://www.marmelada.sk/>



<https://www.hithit.com/sk>

Loan-based platforms



<https://zlymelon.sk/>



<https://finzo.sk>

Equity-based platforms



www.conda.sk



OAK Investment

www.investujes.sk



www.crowdberry.eu

4 Success stories

Each CrowdStream partner region has tried to identify some typical examples of successful crowdfunding campaigns that reflect the status of development of alternative finance mechanisms at local level, as indicated below:

Three good practice examples from the respective region are described below.

Gettpal

- **Company:** Gettpal
- **CF platform used:** www.conda.sk
- **Topic:** Software – Social Net
- **Amount of money raised:** 30 100 EUR



Short description

Gettpal is an online social network where you find new buddies for your offline activities in real life. When you feel like doing something, Gettpal helps you find a friend to join you. Simply upload a post and invite people to join you for the activity that you want to do and let them decide if they are interested. You can also explore activities of others and join them.

Recent influence: 73 backers

Bentianna

- **Company:** Taste Evolution s.r.o.
- **CF platform used:** www.conda.sk
- **Topic:** Alcohol
- **Amount of money raised:** 57 400 EUR



Short description

Every sip of BENTIANNA is a little experience of its own, a dance of flavors and scents. Silky tones of honey, the unique combination of 13 healing herbs and the delicate bitterness of gentian are blended with juice from carefully chosen varieties of grapes and a genuine Tokay wine. All of this comes together in a unique harmony in which you can, time and again, keep discovering new stories.

Recent influence: 55 backers

Let's build a class for children in Iraq

- **Company:** Taste Evolution s.r.o.
- **CF platform used:**
www.starlab.sk
- **Topic:** Education
- **Amount of money raised:** 5
131 EUR



Short description

Humanitarian organization A person in distress in northern Iraq near the town of Mosul has been helping the local children return for years after fighting back to schools. Children returning to school for several years do not go back to school.

However, school buildings are often destroyed after bombing, the environment is tampered, schools do not work with electricity and water does not flow.

In addition, there are many children in northern Iraq who never went to school.

During the last week of our students, we found out that the parents' interest in sending children back to school is enormous - 650 students were expecting "our" schools, more than 1,000 of them arrived!

Recent influence: 109 backers

5 Lessons learnt

The stakeholder mapping results (see sections 2 and 3) together with the analysis of local good practice examples of successful crowdfunding campaigns give a first picture of the achievements and challenges and market readiness for alternative finance mechanisms in the project partner region:

- Growing supply and demand for different types of CF although SK represents a small CF market
- Low level of knowledge about CF
- Lack of skilled staff for preparing good campaign
- Low level of trust by investors, especially local people consider CF as very risky