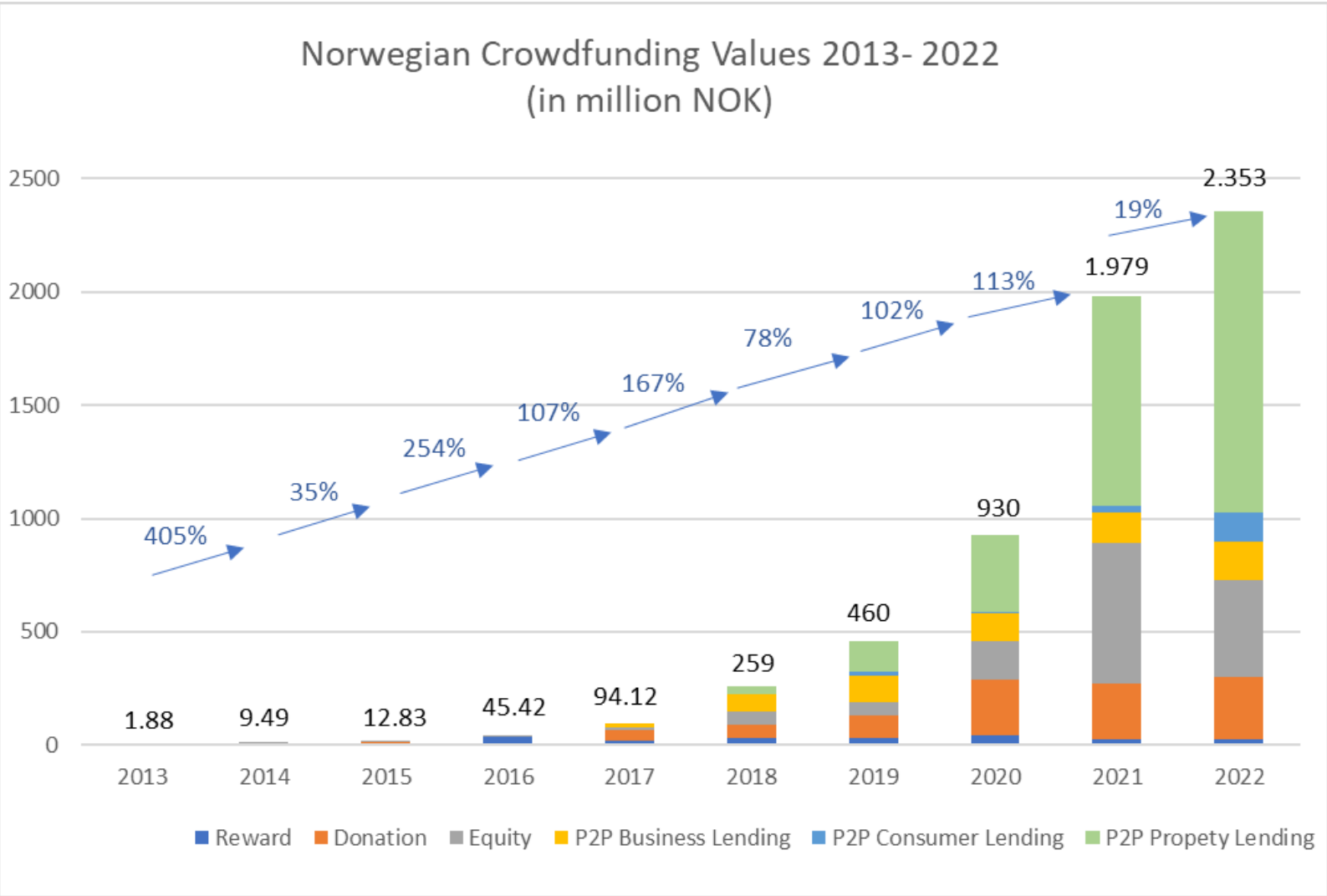


Crowdfunding in Norway: Status Report 2022 Q1– Q4

3 February 2023

Collected on behalf and prepared for the Norwegian Crowdfunding Association

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Highlights

2022 surpass NOK 2 billion for first time, representing 19% growth from 2021.

NOK 632 m raised in Q4 2022. 1.4% higher volumes than in Q4 2021, becoming largest quarter on record.

Q4 volumes up 11% from Q3 2022.

Share of investment models in 2022 grew to 87.2% of volumes from 86.2% in 2021.

P2P Property Lending as dominant model with 56.4% of 2022 volumes, versus 46.8% in 2021.

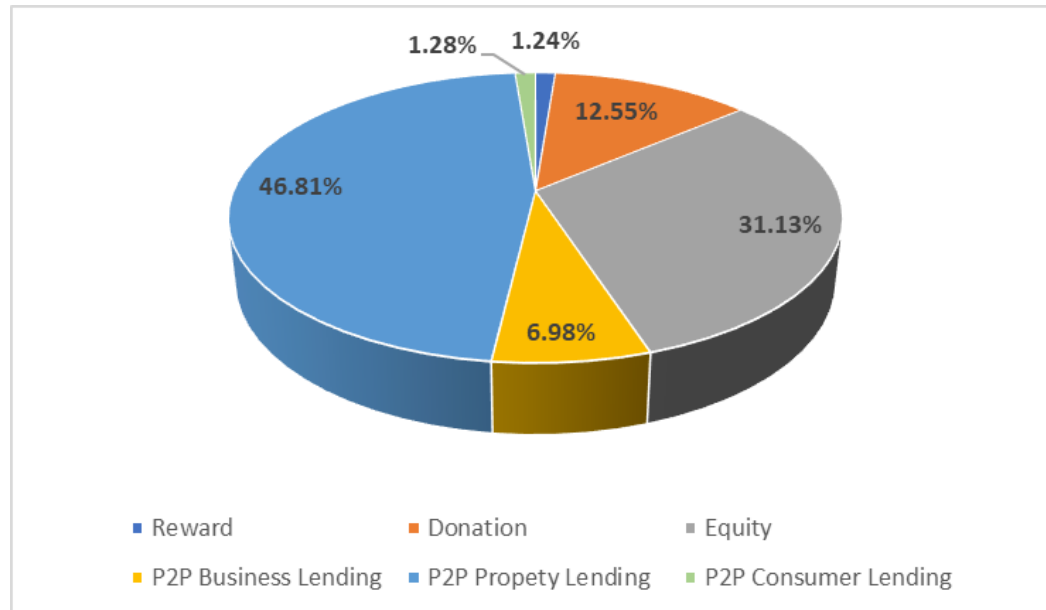
Equity crowdfunding growing fell 31% from the NOK 616 m peak in 2021 to NOK 426 m in 2022.

P2P consumer lending on the rise reaching peak of NOK 128 m in 2022, up 412% from NOK 25 m in 2021.

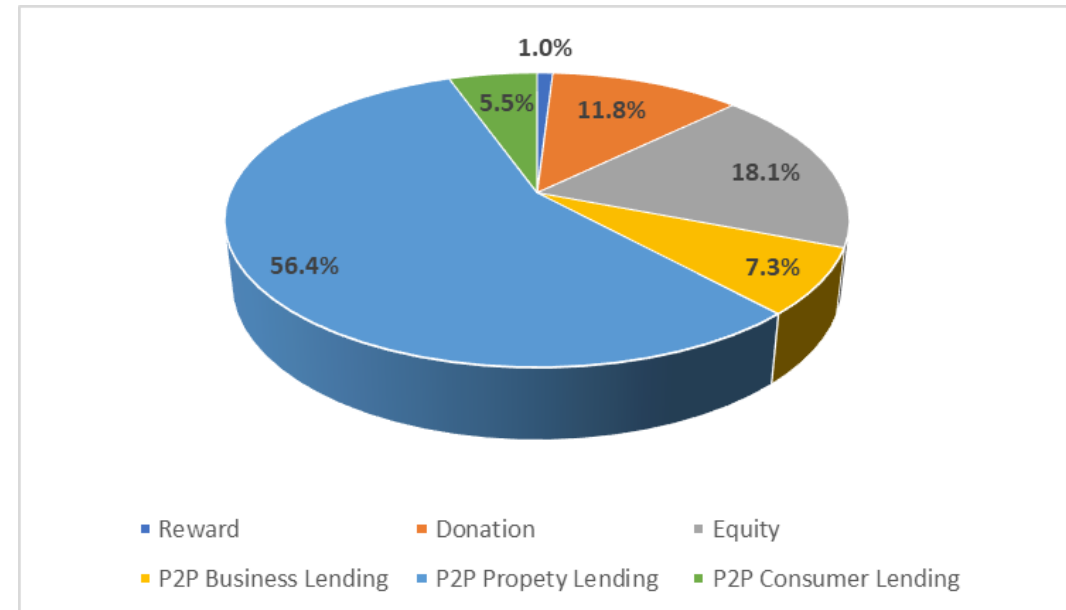
12.8% of 2022 volumes in non-investment models. 92% of which in Donations.

Norway Crowdfunding Facts and Figures 2022

Market Composition by Volumes 2021



Market Composition by Volumes 2022



Norway Crowdfunding Facts and Figures – Key Findings Q4 2022

Total volume for Q4 2022 stands at NOK 632m.

Representing 1.4% growth on Q4 of 2021, and up 11% in comparison to Q3 of 2022.

Volumes raised in Q4 of 2021 are distributed as follows:

47.4 % P2P Property Lending

17.8 % Donations

15.7 % Equity

9.1 % P2P Business Lending

7.7 % P2P Consumer Lending

1.9 % Reward crowdfunding

- 1. P2P Business and Property Lending continues to dominate the market in Q4.** Separate treatment of these models is not always clear cut. Jointly, their Q4 2022 volume of NOK 359.1 m, represents 23% growth from the NOK 292.6 m level reported for Q4 in 2021. Only 0.3% up from volumes in Q3 2022 (NOK 358 m).
- 2. Equity crowdfunding exhibits decline.** Q4 2022 volumes of NOK 99.2 m, declined 58% down from Q4 2021 volumes (NOK 236 m). And down 25% from volumes of Q3 2022 (NOK 132 m).

Norway Crowdfunding Facts and Figures – Key Findings Q3 2021

4. **Donation crowdfunding recouping ground after recent declines.** While Q4 volumes of NOK 112.7 recover lost ground since peak in Q4 2020 (113.7 m). Q4 2022 represents a growth of 44% from Q4 2021 volumes (NOK 78.1 m), as well as being 176% up from Q3 2022 volumes (NOK 40.8 m).
5. **Reward crowdfunding set for full recovery from decline in 2021.** Q4 2022 volumes of NOK 12.1 m represent a growth of 105% from Q4 2021 volumes (NOK 5.9 m), as well as 12% up from peak volumes in Q4 2020 (NOK 10.8 m). However, Q4 volumes represent a growth of 11% from Q3 2021 volumes (NOK 5.3 m).
6. **P2P Consumer Lending exhibits fast growth.** Q4 2022 volumes of NOK 48.9 m represent growth of 344% from Q4 2021 volumes (NOK 11 m). Further up 29% from Q 3 2022 (NOK 37.8 m).

Norway Crowdfunding Facts and Figures – 2022 TOTAL

	2022						Total
	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	
Total amount raised in NOK in period	22,734,506	278,049,738	426,289,883	170,848,000	1,327,195,029	128,470,000	2,353,587,156
Number of campaigns finished in period	23,978	32,315	78	34	393	352	57,150
Number of successful campaigns in period	1,225	7,635	60	34	392	352	9,698
Success rate (reached goal)	5%	24%	77%	100%	100%	100%	17%
Number of campaign applications for publication in period	24,021	32,784	630	2,219		2,369	62,023
Num. of campaign applications approved for publication in period	350	13,056	98	382		352	14,238
Onboarding rate	1%	40%	16%	17%		15%	23%
Quarterly Average Number of all users registered on platform	1,406,593		63,311	40,893		11,548	1,522,345
Quarterly Average Number of active users registered	137,638		39,283	16,172		1,406	194,498
Quarterly Average Active user rate	10%		62%	40%		12%	13%
Quarterly Average Total visits to platform in period	2,956,971		352,747	425,879		62,742	3,798,339
Quarterly Average Total unique visits to platform in period	1,541,310		166,971	143,310		32,488	1,884,078
Unique visits rate	52%		47%	34%		52%	50%

Norway Crowdfunding Facts and Figures – 2022 (Q1)

	2022						Total
	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	
Total amount raised in NOK in period	8,723,931	77,038,437	86,461,601	53,850,000	341,075,615	20,795,000	587,944,584
Number of campaigns finished in period	175	4,204	13	10	97	77	4,576
Number of successful campaigns in period	89	1,064	10	10	96	77	1,346
Success rate	51%	25%	77%	100%	99%	100%	29%
Number of campaign applications for publication in period	205	4,744	69	665		1,877	7,560
Number of campaign applications approved for publication in period	195	4,413	26	100		77	4,811
Onboarding rate	95%	93%	38%	15%		4%	64%
Number of all users registered on platform	1,404,319		54,832	37,654		9,642	1,506,447
Number of active users registered on platform in period	155,037		33,566	15,867		1,055	205,525
Active user rate	11%		61%	42%		11%	14%
Total visits to platform in period	4,397,424		307,251	415,708		53,292	5,173,675
Total unique visits to platform in period	2,220,084		176,922	158,804		30,954	2,586,764
Unique visits rate	50%		58%	38%		58%	50%

Norway Crowdfunding Facts and Figures – 2022 (Q2)

	2022						Total
	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	
Total amount raised in NOK in period	1,387,324	47,495,337	108,666,164	21,600,000	364,446,819	20,892,000	564,487,644
Number of campaigns finished in period	86	4,708	19	5	103	83	5,004
Number of successful campaigns in period	12	1,302	16	5	103	83	1,521
Success rate	14%	28%	84%	100%	100%	100%	30%
Number of campaign applications for publication in period	72	4,352	195	517		152	5,288
Number of campaign applications approved for publication in period	69	4,090	35	88		83	4,365
Onboarding rate	96%	94%	18%	17%		55%	83%
Number of all users registered on platform	1,332,308		59,710	39,681		10,706	1,442,405
Number of active users registered on platform in period	121,966		37,705	14,788		1,130	175,589
Active user rate	9%		63%	37%		11%	12%
Total visits to platform in period	3,405,266		395,963	280,690		79,599	4,161,518
Total unique visits to platform in period	1,881,574		175,408	122,564		46,452	2,225,998
Unique visits rate	55%		44%	44%		58%	53%

Norway Crowdfunding Facts and Figures – 2022 (Q3)

	2022						Total
	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	
Total amount raised in NOK in period	518,925	40,846,609	131,958,183	38,013,000	319,964,000	37,847,000	569,147,717
Number of campaigns finished in period	52	3,608	24	6	102	107	3,899
Number of successful campaigns in period	9	854	17	6	102	107	1,095
Success rate	17%	24%	71%	100%	100%	100%	28%
Number of campaign applications for publication in period	86	4,444	152	639		179	5,500
Number of campaign applications approved for publication in period	80	4,084	17	96		107	4,384
Onboarding rate	93%	92%	11%	15%		60%	80%
Number of all users registered on platform	1,376,888		66,466	42,048		12,068	1,497,470
Number of active users registered on platform in period	118,511		40,611	15,120		1,197	175,439
Active user rate	9%		61%	36%		10%	12%
Total visits to platform in period	3,502,169		360,717	484,096		63,284	4,410,266
Total unique visits to platform in period	1,948,256		158,993	176,549		30,828	2,314,626
Unique visits rate	56%		44%	36%		49%	52%

Norway Crowdfunding Facts and Figures – 2022 (Q4)

	2022						Total
	Reward	Donation	Equity	Business Lending	Property Lending	Consumer Lending	
Total amount raised in NOK in period	12,104,326	112,669,355	99,203,935	57,385,000	301,708,595	48,936,000	632,007,211
Number of campaigns finished in period	23,665	19,795	22	13	91	85	43,671
Number of successful campaigns in period	1,115	4,415	17	13	91	85	5,736
Success rate	5%	22%	77%	100%	100%	100%	13%
Number of campaign applications for publication in period	23,658	19,244	214	398		161	43,675
Number of campaign applications approved for publication in period	6	469	20	98		85	678
Onboarding rate	0%	2%	9%	25%		53%	2%
Number of all users registered on platform	1,512,858		72,236	44,187		13,775	1,643,056
Number of active users registered on platform in period (average quarter figures)	155,037		45,249	18,911		2,242	221,439
Active user rate	10%		63%	43%		16%	13%
Total visits to platform in period	523,023		347,058	523,023		54,793	1,447,897
Total unique visits to platform in period	115,324		156,560	115,324		21,716	408,924
Unique visits rate	22%		45%	22%		40%	28%

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 Property 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, and Lokalverdi**
- Equity: DealFlow and Folkeinvest.
- Lending: Monio (former - Monner.no), FundingPartner, Kameo, Oblinor, and PERX

Local platforms that did not provide data:

Sponsor.me.

International platforms (included in 2012-2020 data, and not yet included in 2021 and 2022 data):

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

Local platforms/models not yet operational:

- Lending: Green Currency, Lendonomy.
- Equity: Monner.

Platforms which exited the market:

- Reward: Startskudd
- P2P Consumer Lending: Kredd

Notes:

*Only provided data for Q1.

** Only provided data for Q1, Q2, and Q3.