



CCA

Regulated Investment Crowdfunding Trends Report 2024



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Forecast projections within this report are derived using Tableau's multiplicative forecasting model, with a 95% confidence interval, and exclude the most recent data to enhance precision. The projections and analyses provided herein are intended to offer insights into trends and potential future developments in the Investment Crowdfunding sector. They should not be construed as investment advice, recommendations, or a basis for any financial decisions. The accuracy, potential outcomes, or reliability of the materials in this report, or their applicability to any specific situation, cannot be guaranteed. CClear™ does not assume any liability for any direct or indirect losses or damages that may result from reliance on information contained in this report or from any errors or omissions. Prospective investors should conduct their own due diligence and consult with professional advisors before making any investment decisions.

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Let's talk about Investment Crowdfunding



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CROWDFUNDING DATA



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Preface

Walking the halls of Congress back in 2011, alongside my steadfast partners Jason Best and Zak Cassidy-Dorion, we were idealistic entrepreneurs with a "why not" attitude and an abundance of time. Critics said our idea to merge the principles of donation-based crowdfunding with early-stage venture capital was a pipe dream. Yet, after 465 days, our persistence paid off, and our idea crystallized into Title III, Regulation Crowdfunding of the JOBS Act of 2012.

There we stood, in the White House Rose Garden, watching President Obama signed our dreams into law—a moment that remains etched in my memory as one of pure triumph. Stepping out of the White House, I pondered over the future of the industry we birthed. Would it indeed democratize capital access throughout the United States? Could it ignite a surge of innovation, empowering startups founded by a diverse array of Americans to secure funding from their communities?

Today, almost a decade since that law came into force, I stand in awe of what we've achieved. This report you're

about to dive into paints a vivid picture of the monumental impact Regulated Investment Crowdfunding has had not just on our economy but for women and minority founders, breaking barriers in a way we could only have hoped.

As you leaf through this report, reflecting on over \$2.2 billion invested by nearly 2 million Americans into thousands of innovative businesses, consider the profound economic ripple effects. It's humbling to witness the transformative power these businesses have, the jobs they're creating, and the local economies they're revitalizing. This, my friends, is just the beginning. Let this information inspire you to think about the realm of possibilities and kickstart conversations on what more we can accomplish together.



Sherwood Neiss (Author)

Acknowledgement

Building our annual report and this deck has been a true testament to teamwork. It's a product of unyielding commitment from a group of individuals whose dedication extends far beyond the pages you'll read. They've poured their hearts into every chart, every analysis, every word—not just for the success of these publications but for the advancement of an industry that's changing lives. Our team's collective effort embodies a shared vision: to illuminate the path for entrepreneurs everywhere and to champion the cause of equitable access to capital. Their invaluable contributions have made this extensive review possible.



Jason Best



Yvan De Munck



Zac Stahlhut



About Crowdfund Capital Advisors / CClear

- Principals all seasoned entrepreneurs with exits
- Wrote Crowdfunding Bill/Invited to White House by President Obama
- Worked with the SEC on rule-making process
- Wrote Crowfund Investing for Dummies
- Wrote World Bank Report on Crowdfunding
- Responsible for creation/launch of equity/debt crowdfunding in 43 countries
- Global speakers on equity/debt crowdfunding
- Authors of annual state of the industry report (**available at <https://cclear.ai/ccareport>**)
- Launched CCLEAR on May 16, 2016
- 100% complete dataset on all RegCF offerings
- 125 data points on each offering including
 - Company info/Contact
 - Business Summary/Industry
 - Financials/Valuation
 - Investor sentiment
 - Capital commitments
 - Checks written
 - Women/Minority status
- Data referenced in SEC reports
- Plugged into Bloomberg Terminal 2021
- Available via license **and reports**

About Crowdfund Capital Advisors / CClear

- For questions about the Investment Crowdfunding Trends report, please contact: data@theccagroup.com
- To book a speaking engagement related to the Trends report, please contact: sales@theccagroup.com
- To purchase the 150-page Annual Report that provides the analysis for this deck, please go to: www.cclear.ai/ccareport
- For access to the data and details behind the charts in the Trends report, please contact yvan@cclear.ai



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About Investment Crowdfunding (Regulation Crowdfunding)

What is Regulation Crowdfunding?

- An SEC regulation allowing companies to raise capital from the public
 - Went into effect May 2016
- Enables startups and small businesses to raise up to \$5M per year
 - Biggest change to securities laws in 80 years
- For the first time, opens investment opportunities to non-accredited investors

About Investment Crowdfunding (Regulation Crowdfunding)

Regulation Crowdfunding for Issuers

- Access to a wider pool of potential investors
 - i.e. the American people
- Opportunity to raise capital without traditional financing routes
 - skip the VCs
- Engages community and customers directly in fundraising
- Must provide company and financial information
 - Including valuation
 - Use of proceeds
- All or nothing financing
 - Deals that fail to hit funding target have money returned from escrow

About Investment Crowdfunding (Regulation Crowdfunding)

Investing through Regulation Crowdfunding

- Opportunity to invest in early-stage startups (pre-IPO) and small businesses (local, community)
 - Caps on how much investors may risk
- Potential for significant returns on investment
 - Risk/loss of capital still exists
- Part of a diversified investment portfolio

About Investment Crowdfunding (Regulation Crowdfunding)

Platforms Facilitating Regulation Crowdfunding

- Act as intermediaries connecting issuers with investors
 - May also be a broker/dealer
- Provide due diligence and compliance checks
- Offer communication channel between issuer and investors
- Offer educational resources for both issuers and investors

About Investment Crowdfunding (Regulation Crowdfunding)

Compliance in Regulation Crowdfunding

- Issuers must comply with SEC filing requirements
 - Form C, Form C-U, Form C-A, Form C-AR, Form C-TR
- Platforms must be registered with the SEC and FINRA
- Transparency and disclosure requirements for both issuers and platforms

About Investment Crowdfunding (Regulation Crowdfunding)

The Impact of Regulation Crowdfunding

- Democratizes access to capital and investment opportunities
 - Benefitting women/minorities
 - Benefitting rural communities
- Stimulates economic growth by supporting startups and small businesses
- Jobs creator
- Continues to evolve with changing regulations and market dynamics

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Methodology

- We capture all new deals filed with the Commission
- We enrich the data with information from an offering website/offering memorandums
- Everyday we capture:
 - Total investment
 - Total investors/checks written
- Data comes via either:
 - Direct feed from platforms
 - CSV file from platform
 - Scraping
- Focus on Regulation Crowdfunding deals (Not RegA+/506c only deals)
- Include parallel RegCF/506c deals in the same offer
- We analyze the data based on
 - Issuer
 - Location
 - Pre vs Post-Revenue
 - Startup vs Established
 - Investments
 - Checks Written
 - Valuation
 - Industry/Sector
 - Platform
 - Women/Minorities

Highlights/Key Points

Issuers/Deals: 6,800+ /8,000+

Cities across the United States: 1,800+

Funded Capital: \$2.2B

Investors: 1.9M+

Jobs: 310,000+

Economic Stimulus: \$6.8B annually

Enterprise Value: \$75.6B

CAGR: 59%

“Investment crowdfunding stands as a transformative force, redefining access to capital and igniting economic growth. Through its democratizing power, it has unlocked a new era of opportunity, propelling startups across the nation towards innovation and success. This movement not only fosters job creation and stimulates economies but also amplifies the value of enterprises to new heights. As a beacon of progress, investment crowdfunding heralds a future rich with potential and shared prosperity.”

Sherwood Neiss, Principal CCA

Highlights/Key Points

Women and Minorities in Investment Crowdfunding

47.3%

Of all offerings had at least one woman or minority founder!

Highlights/Key Points

Do investments translate into revenue growth?

284.5%

Growth

Average growth in revenue between the year an issuer was successful and the following year

Highlights/Key Points

What percentage of companies are no longer in business?

17.8%

Longevity

Bureau of Labor and Statistics Reports that approximately 50% of all new businesses fail within 5 years. Within Investment Crowdfunding, only 17.8% of funded companies have gone out of business.

Highlights/Key Points

Are these companies worth anything?

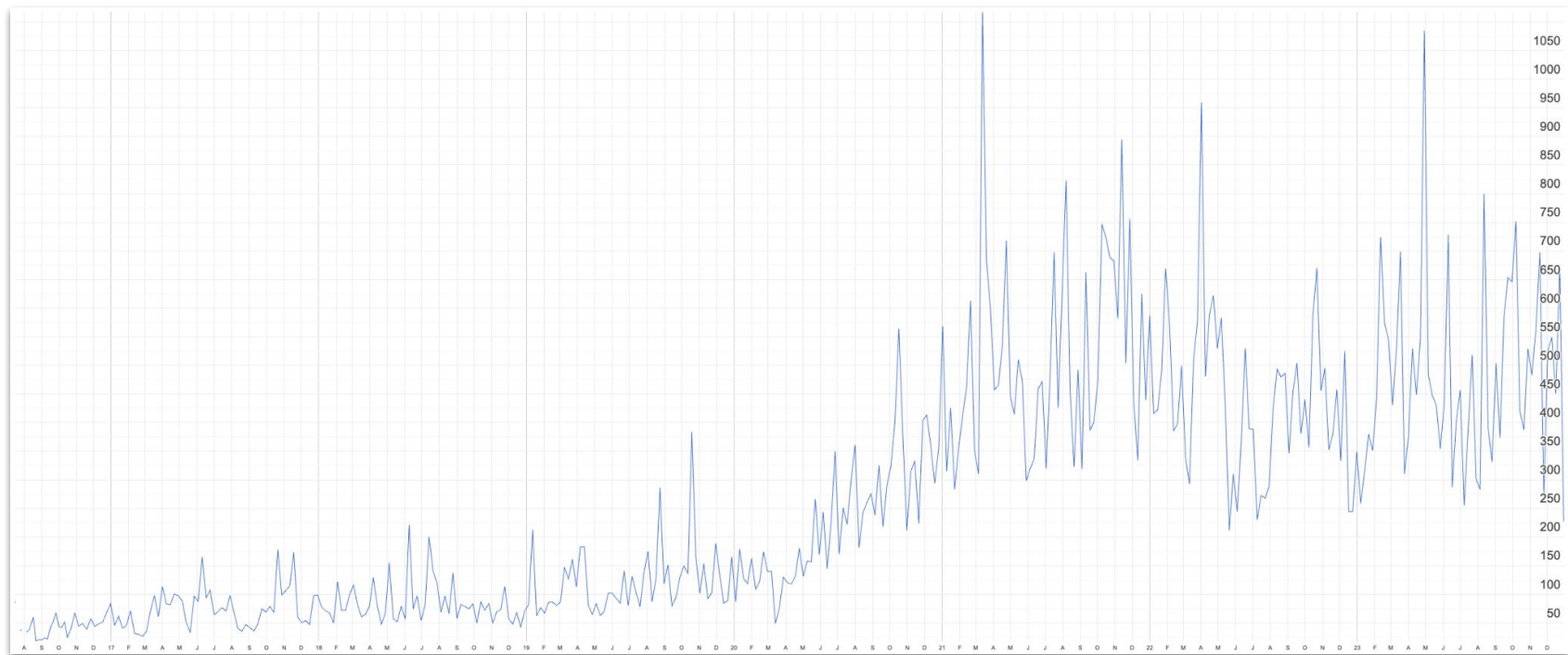
\$2.2B invested
\$75.6B worth

Companies that have been funded and priced to their most recent valuation

Historical Insights

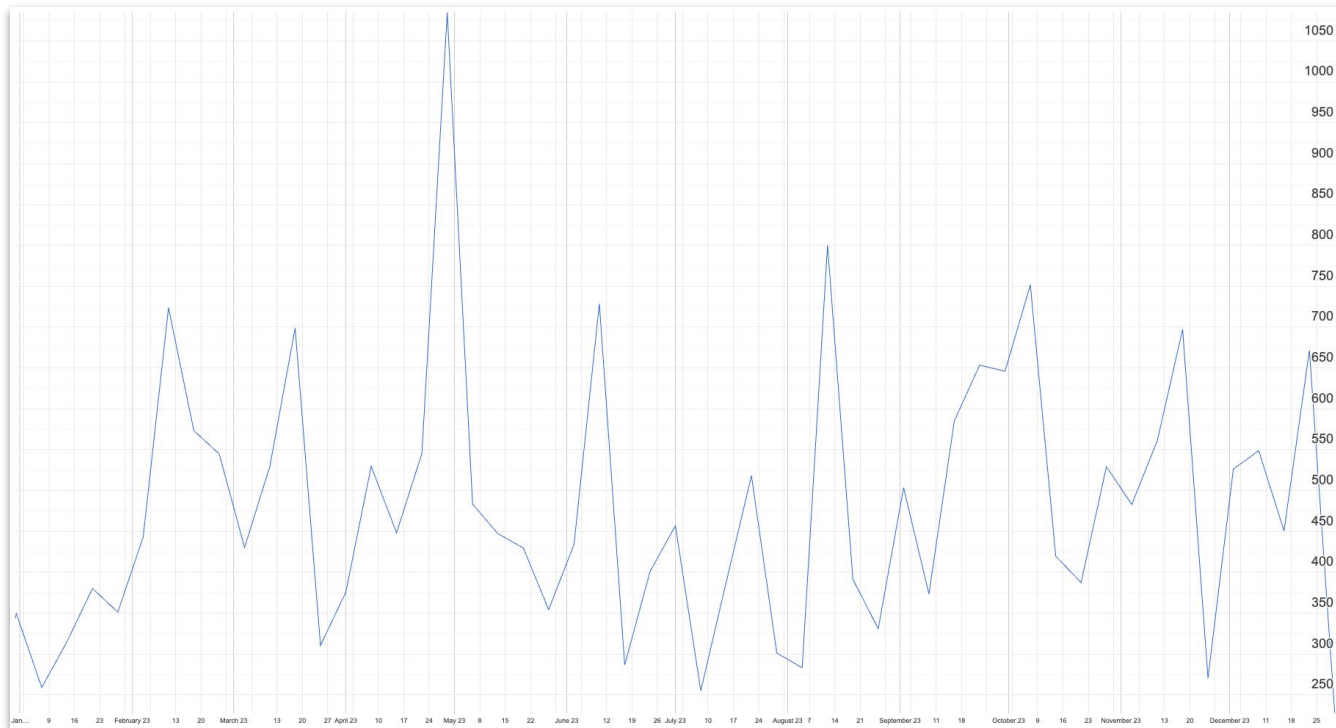
CCLEAR Crowdfinance 50 Index - All Time

Tracking the top 50 deals each day - Index begins to rise in 2020



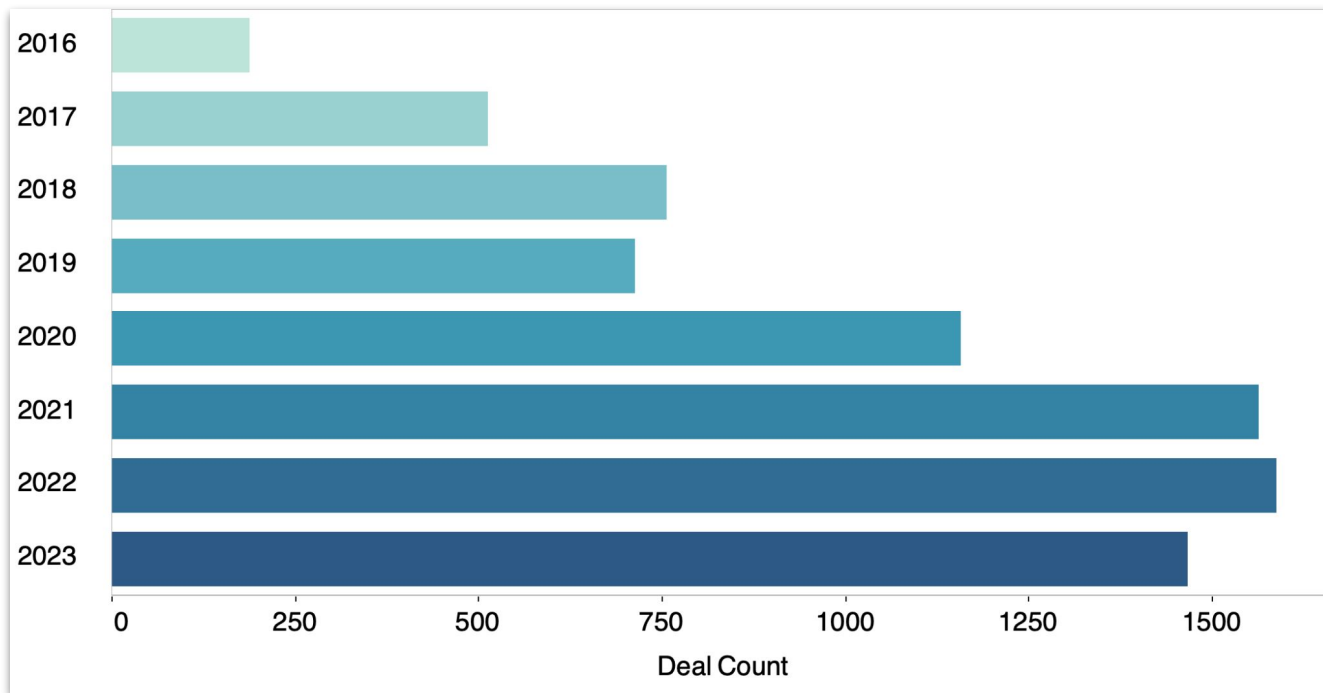
CCLEAR Crowdfinance 50 Index - 2023

2023 Index average rose 40 points over 2022 indicating stronger investor confidence



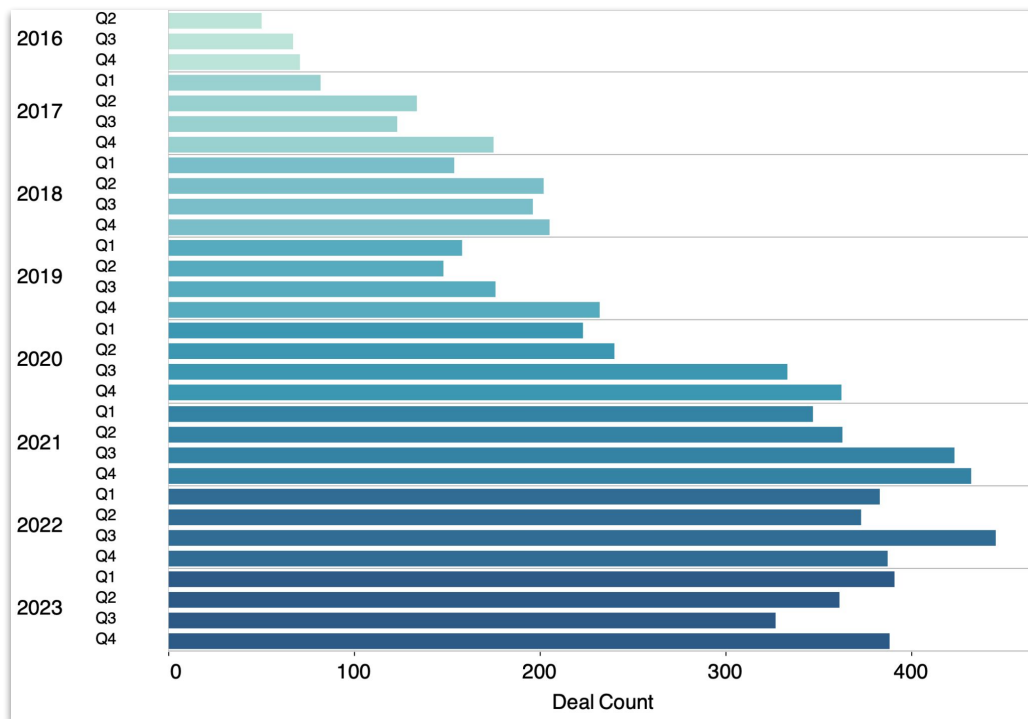
Deal Count by Year

Industry growth since 2016 peaked in 2022; slight 2023 decline due to economic and market concerns



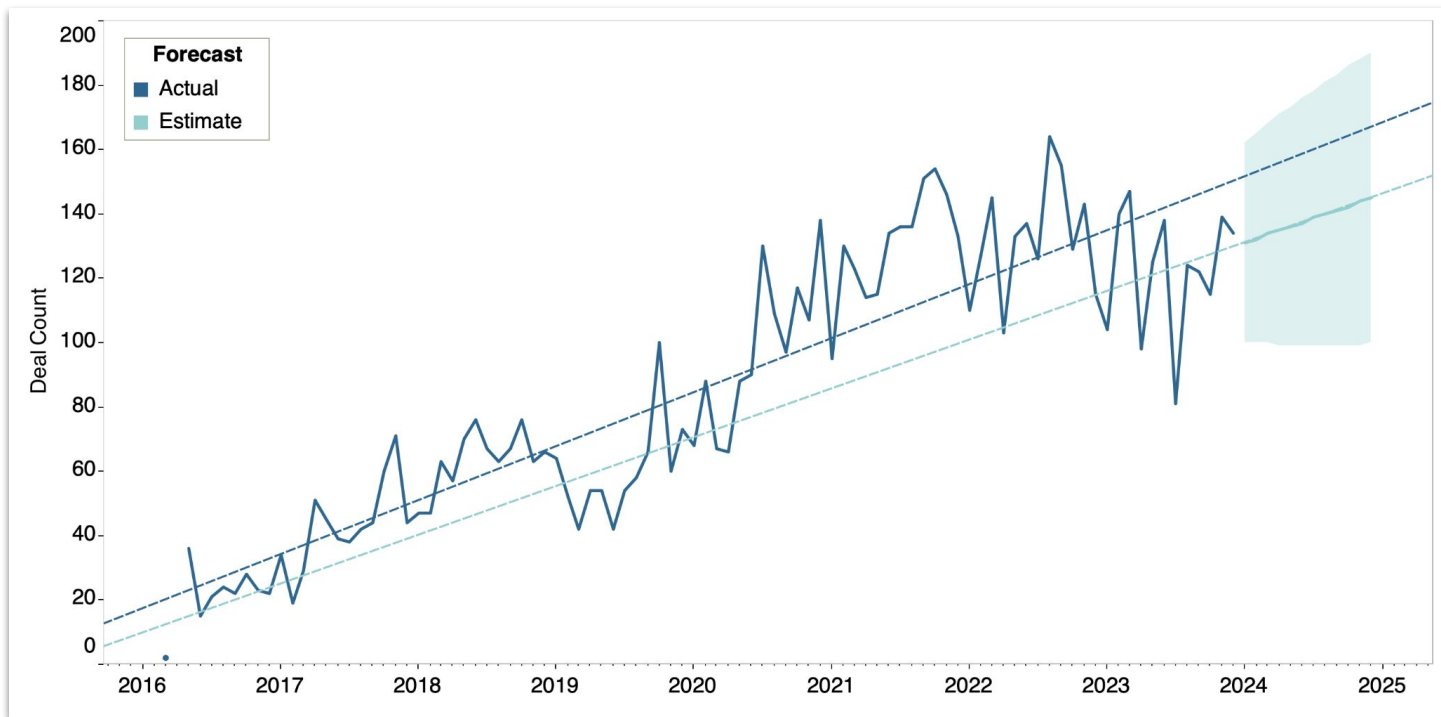
Deal Count by Quarter

Issuer pullback starting in Q4 of 2022 though Q4 2023 may signal a 2024 turnaround



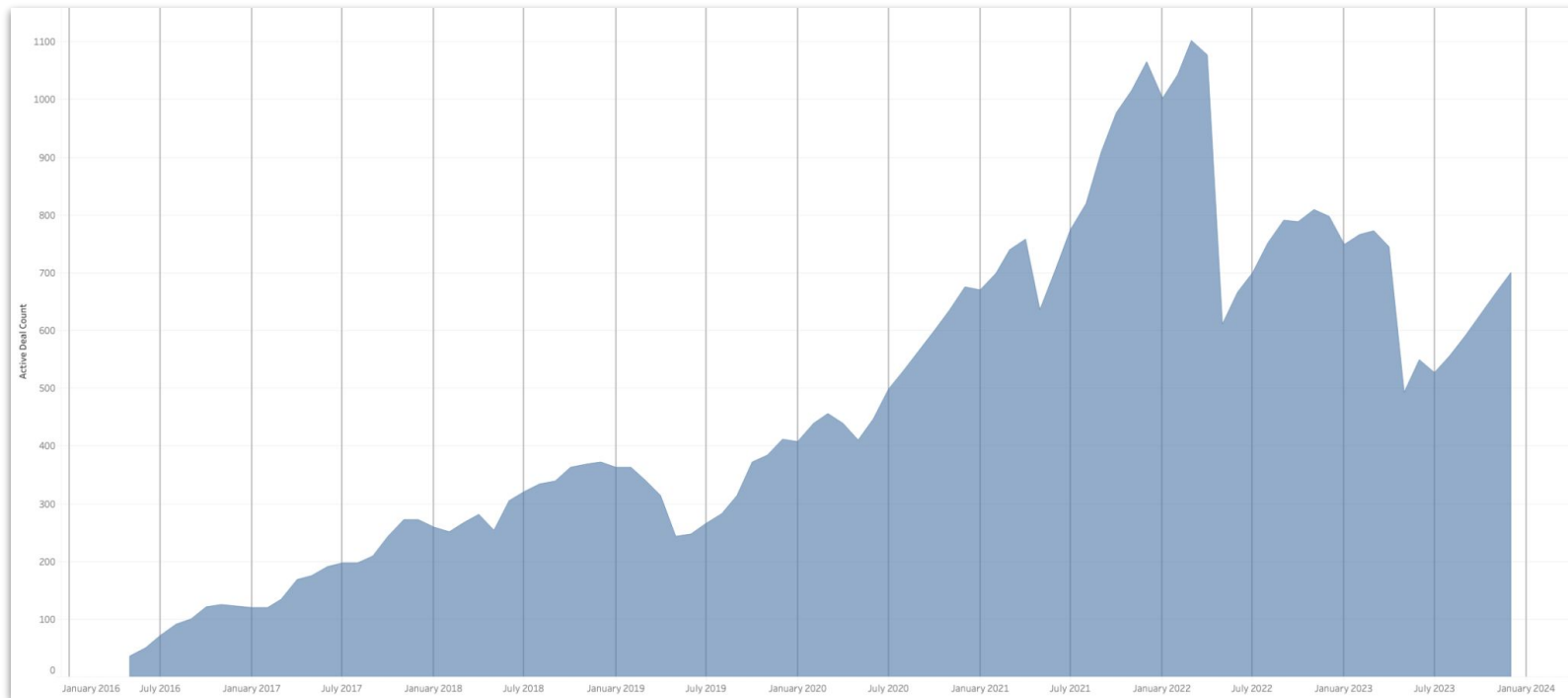
Deal Count Projections

Deals filed with Commission on the rise following July dip



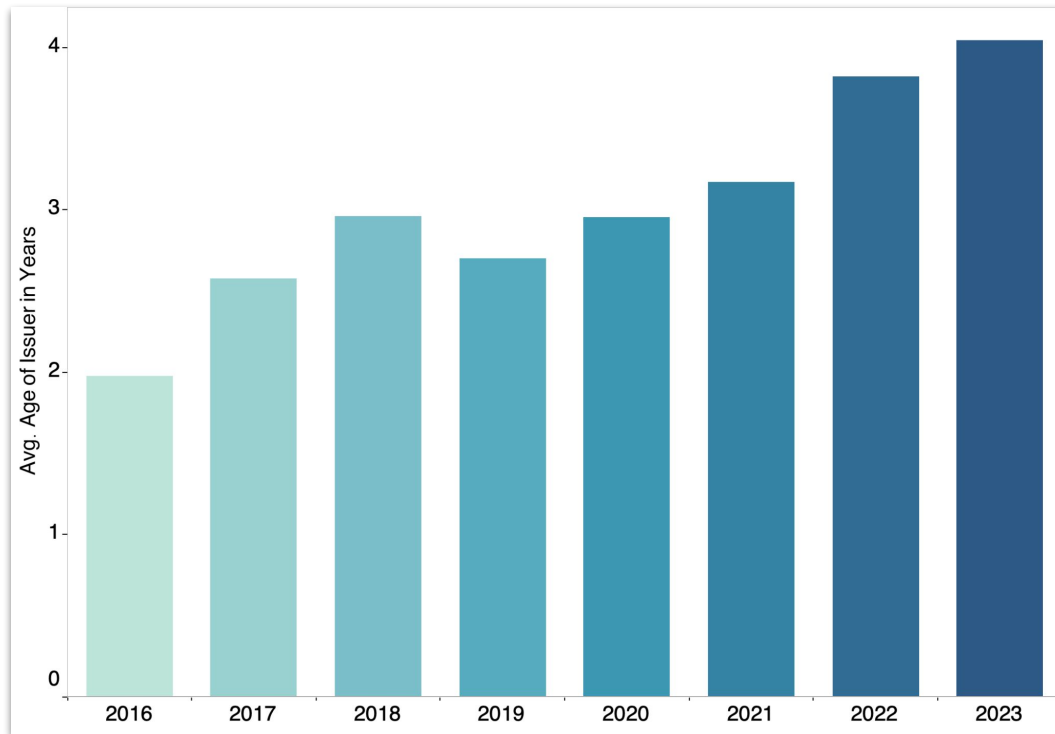
Active Deal Count

Active offerings peaks in 2021, declines into Q2, 2023 but trends up for 2024



Avg. Age of Issuer by Year

Older issuers are coming online to raise capital





THE DATA MEANS MORE WHEN YOU HAVE THE FULL REPORT

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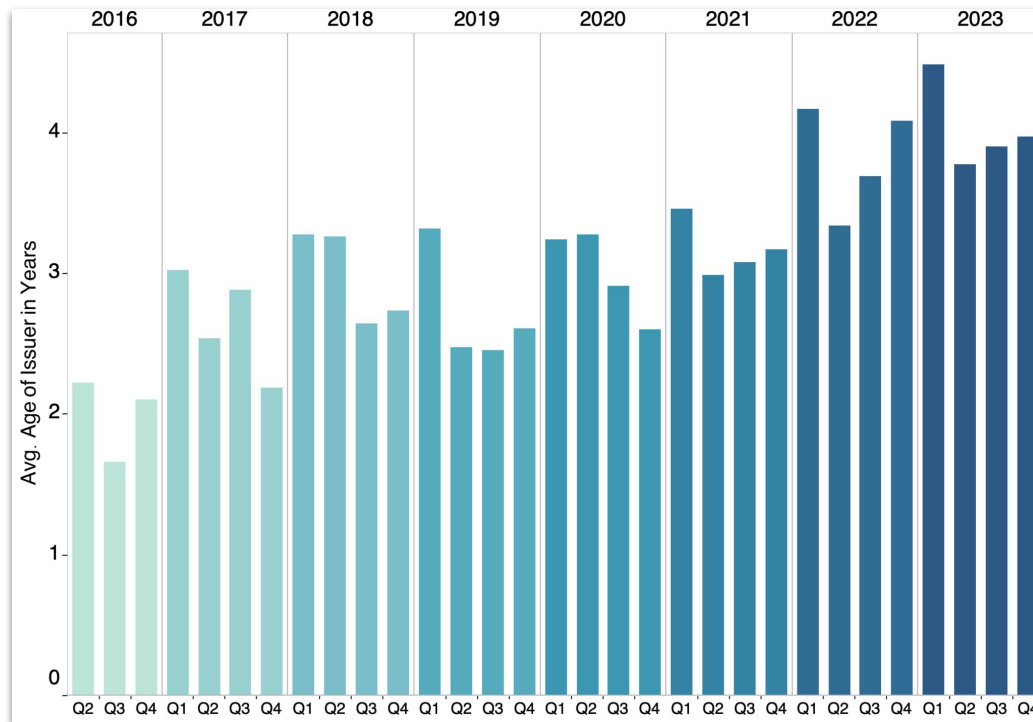
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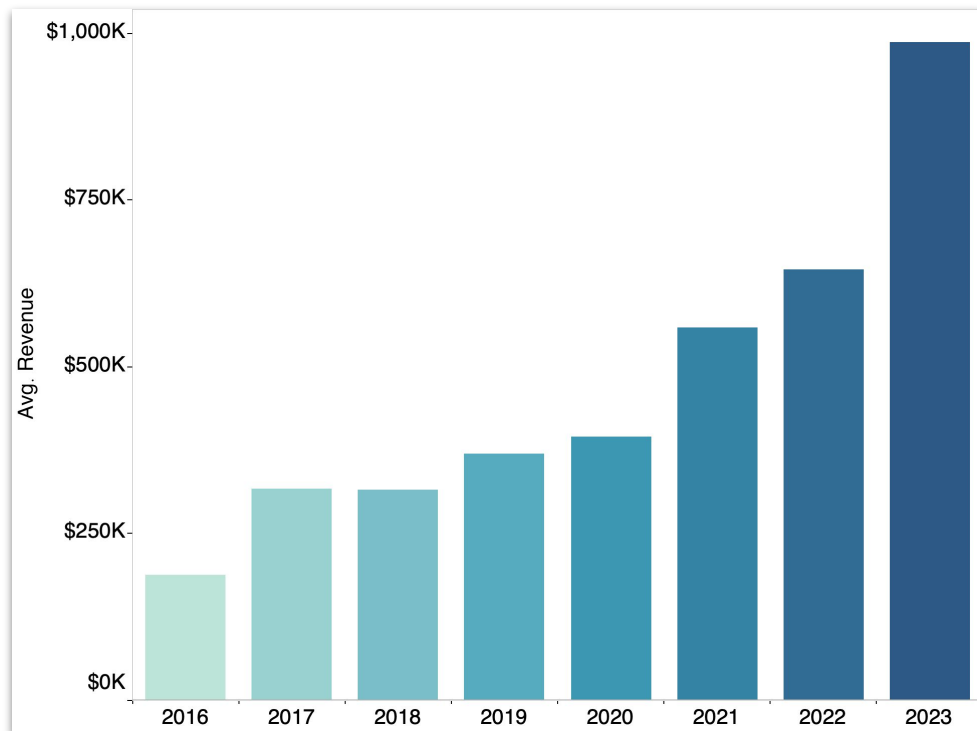
Avg. Age of Issuer by Quarter

The first quarter typically has older issuers filing to raise capital



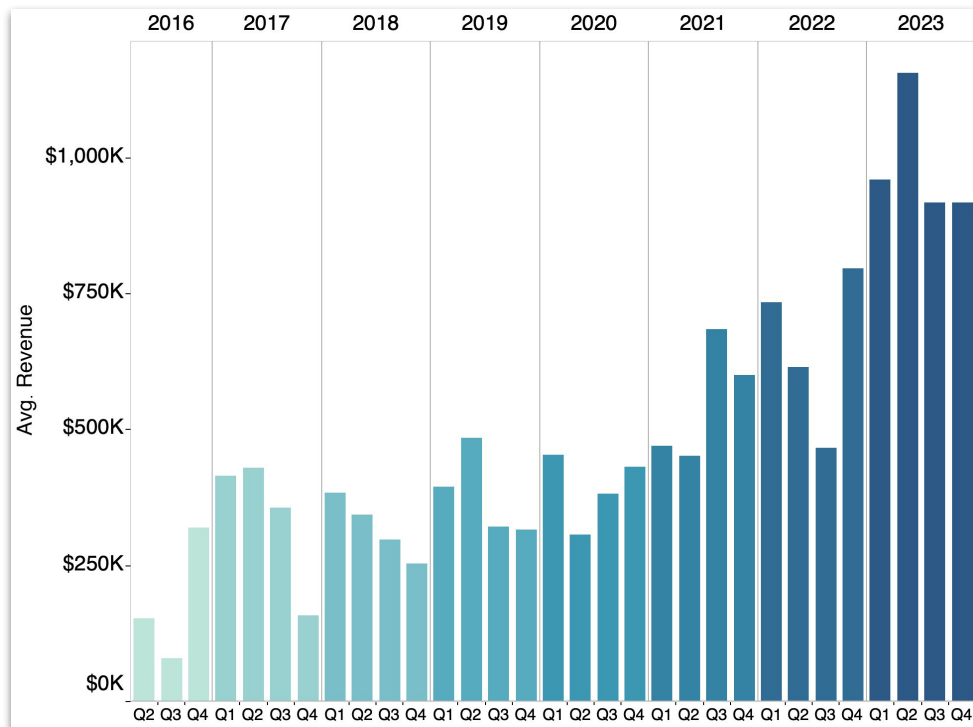
Avg. Issuer Revenue by Year

Issuer profiles continue to strengthen



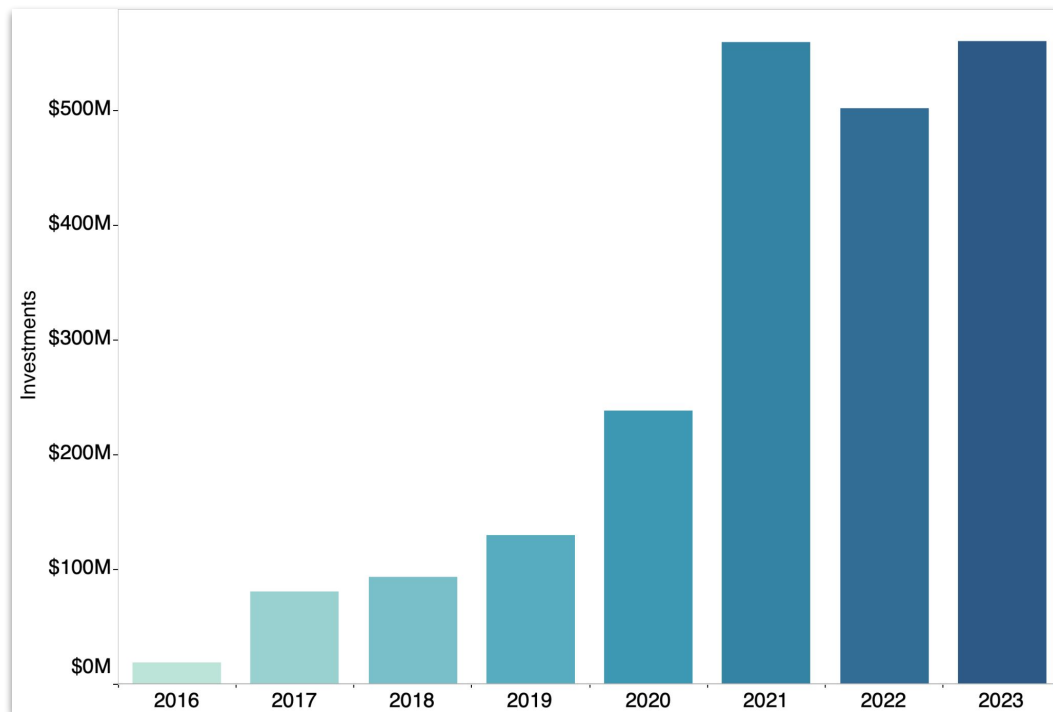
Avg. Issuer Revenue by Quarter

Issuers in Q2 2023 had average revenues of over \$1M



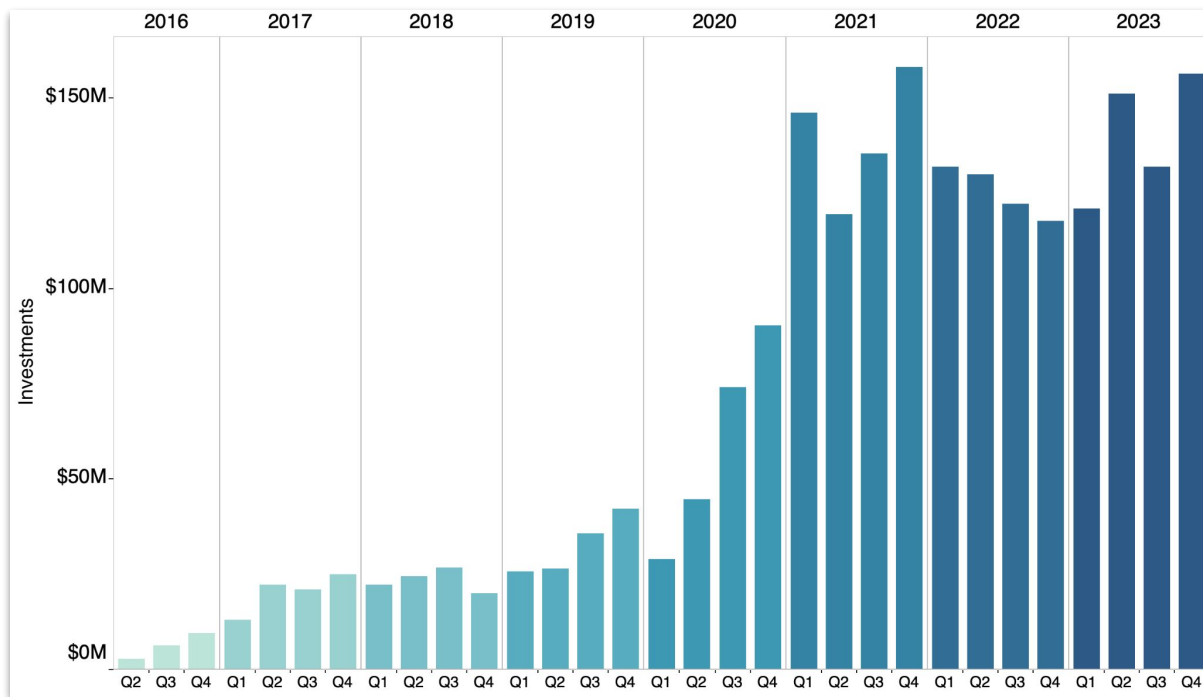
Total Investments by Year

2023 beat out 2021's amount of funded capital albeit slightly



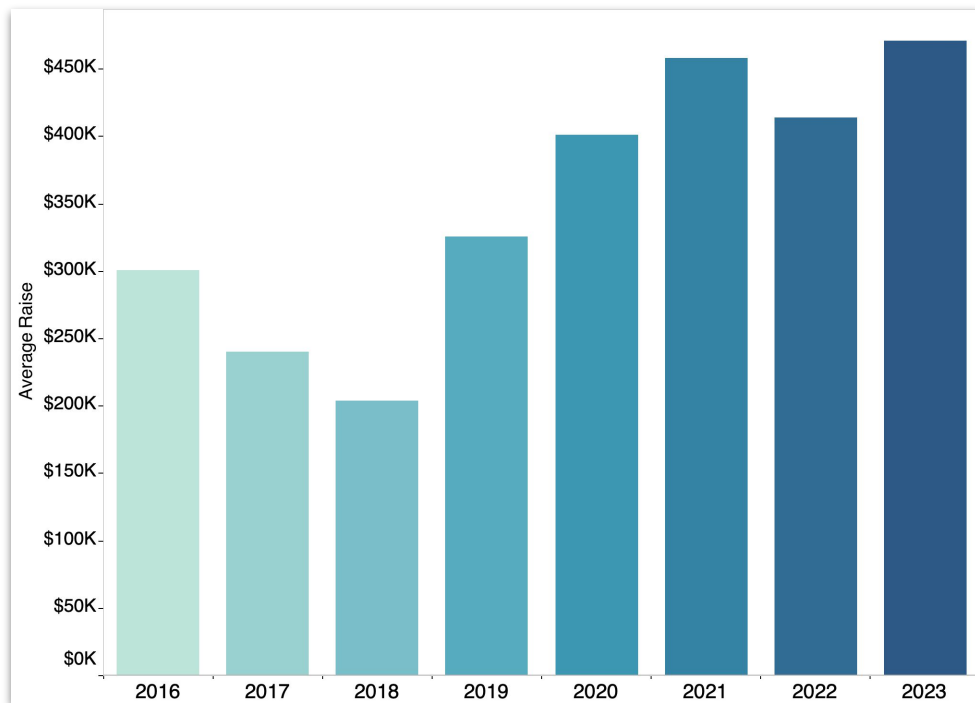
Total Investments by Quarter

Investment level on the rise after the 2022 decline



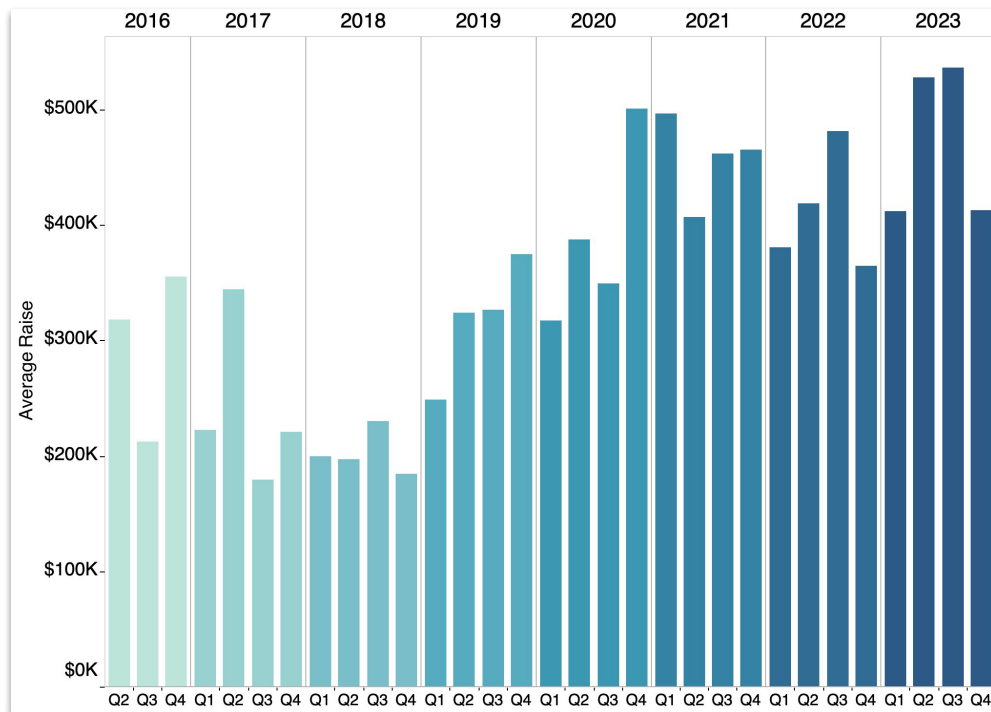
Avg. Raise by Year

2023 issuers had the highest average raise on record



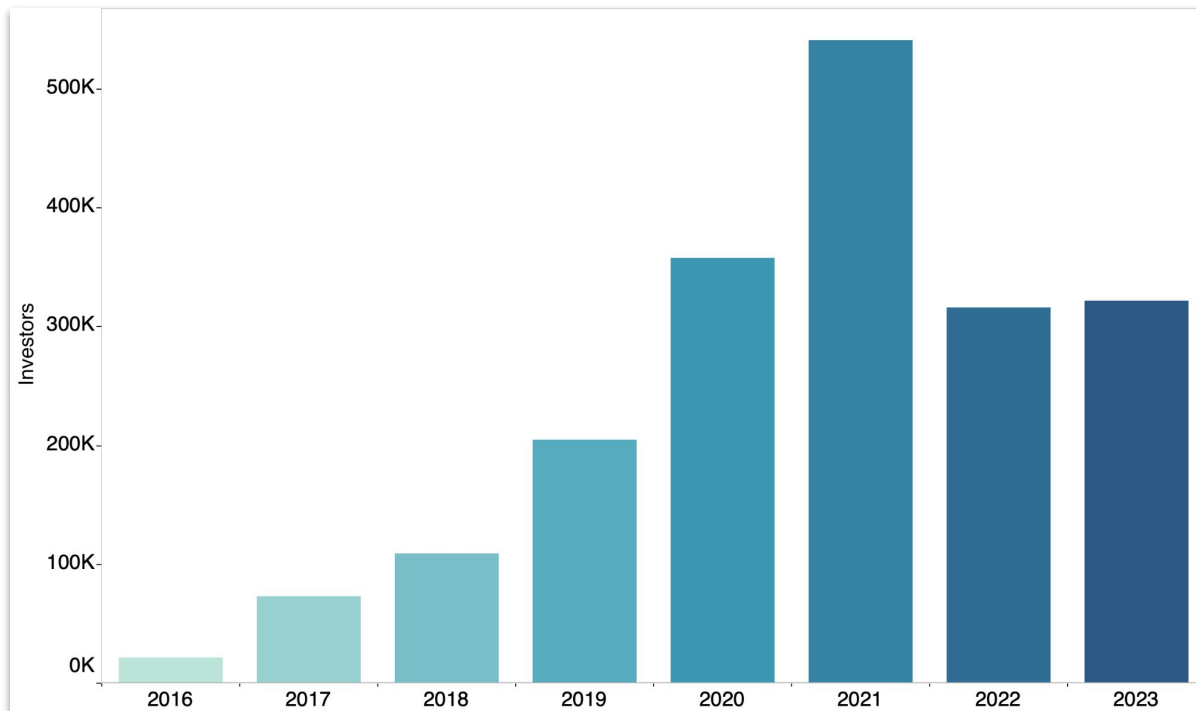
Avg. Raise by Quarter

Average raise has been lower in Q1 and Q4 over the past couple years



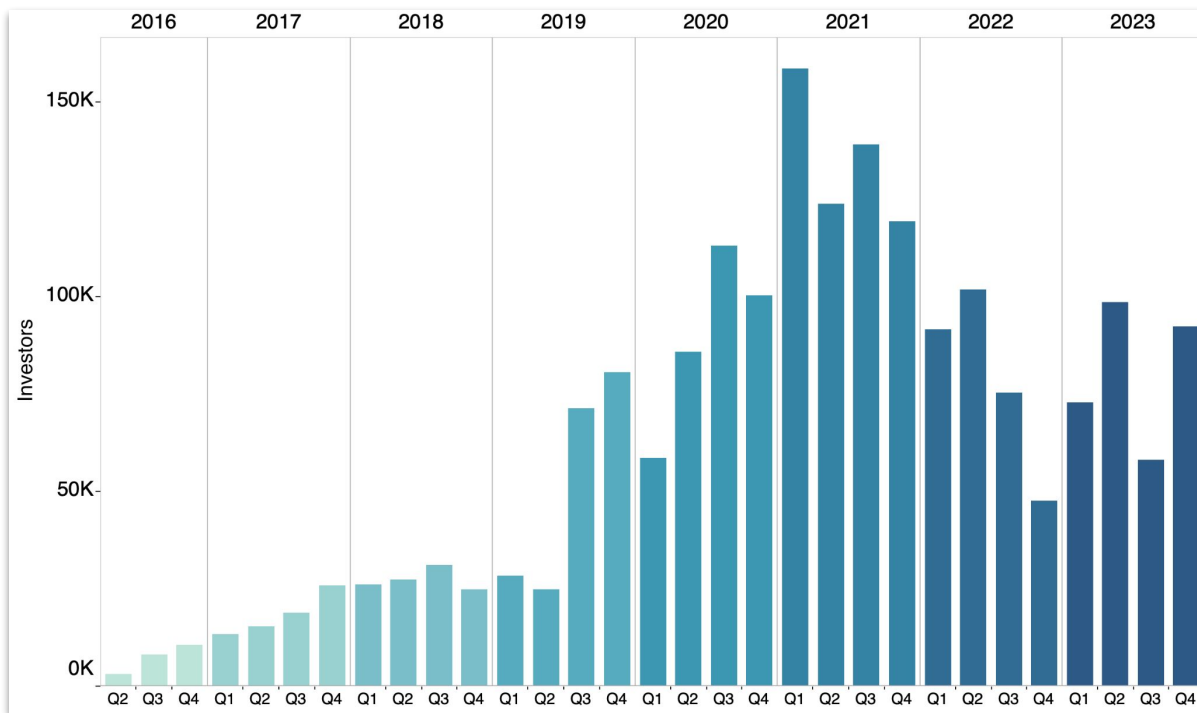
Investor Count by Year

Investor sentiment declines as supply chain challenges/hyperinflation hits in 2022



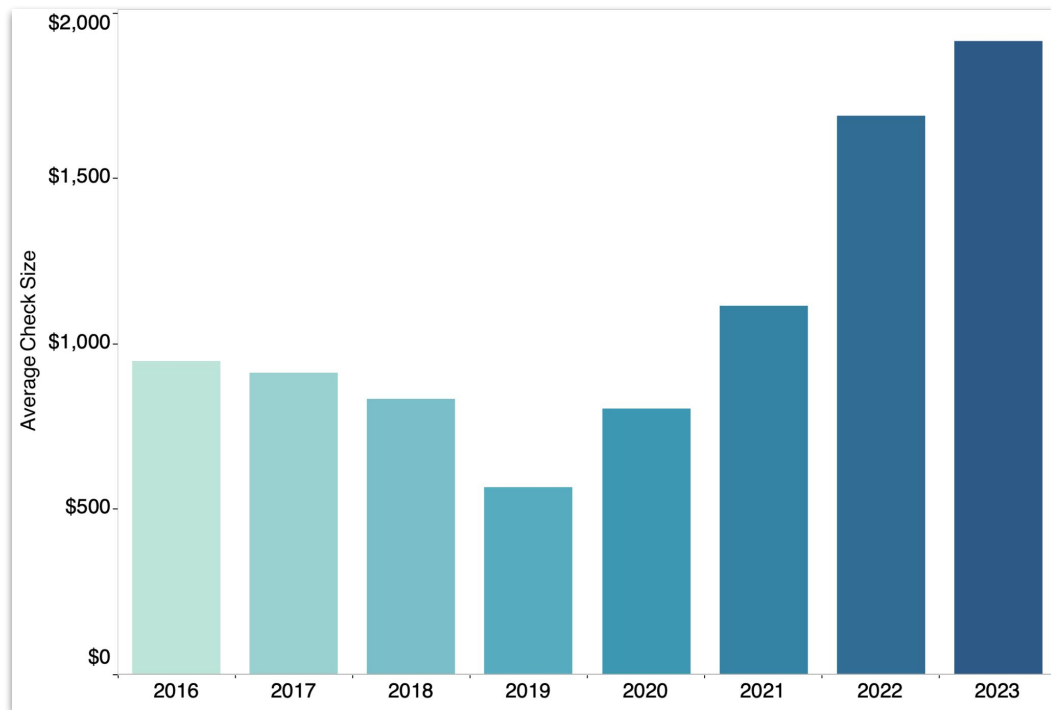
Investor Count by Quarter

Investor sentiment improves in 2023 with Fed intervention



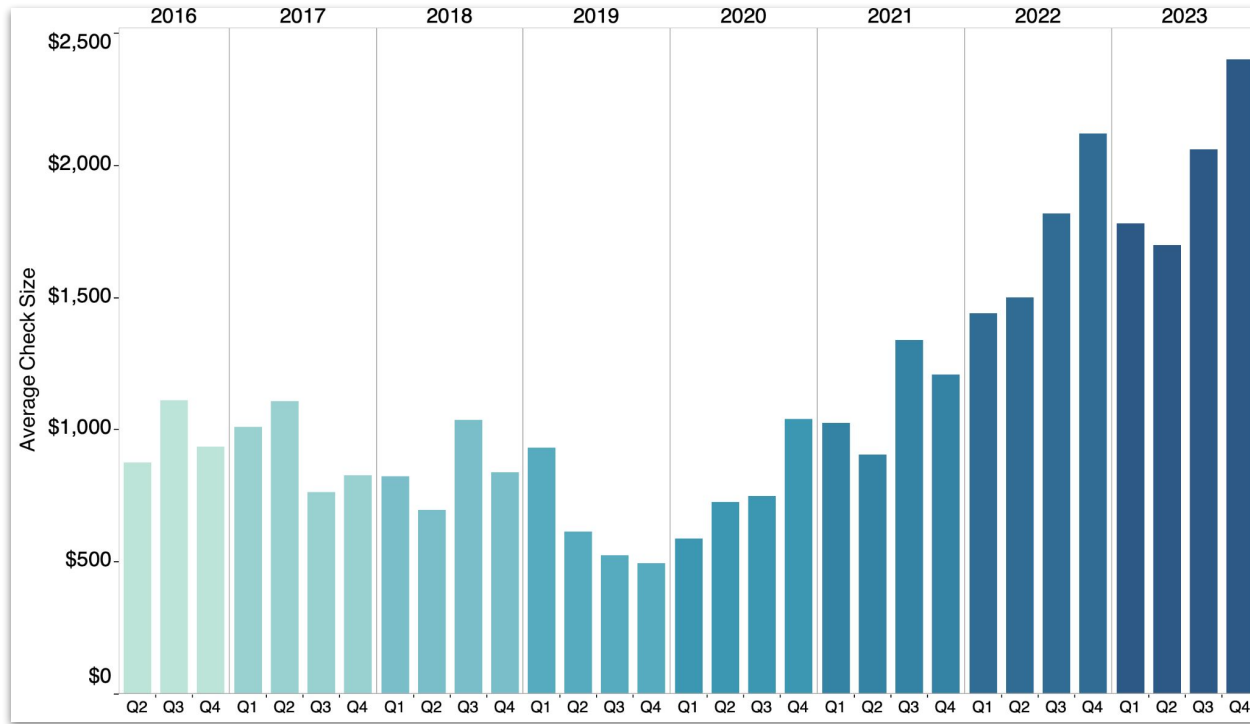
Avg. Check Size by Year

Increasing check size means fewer investors are writing larger checks



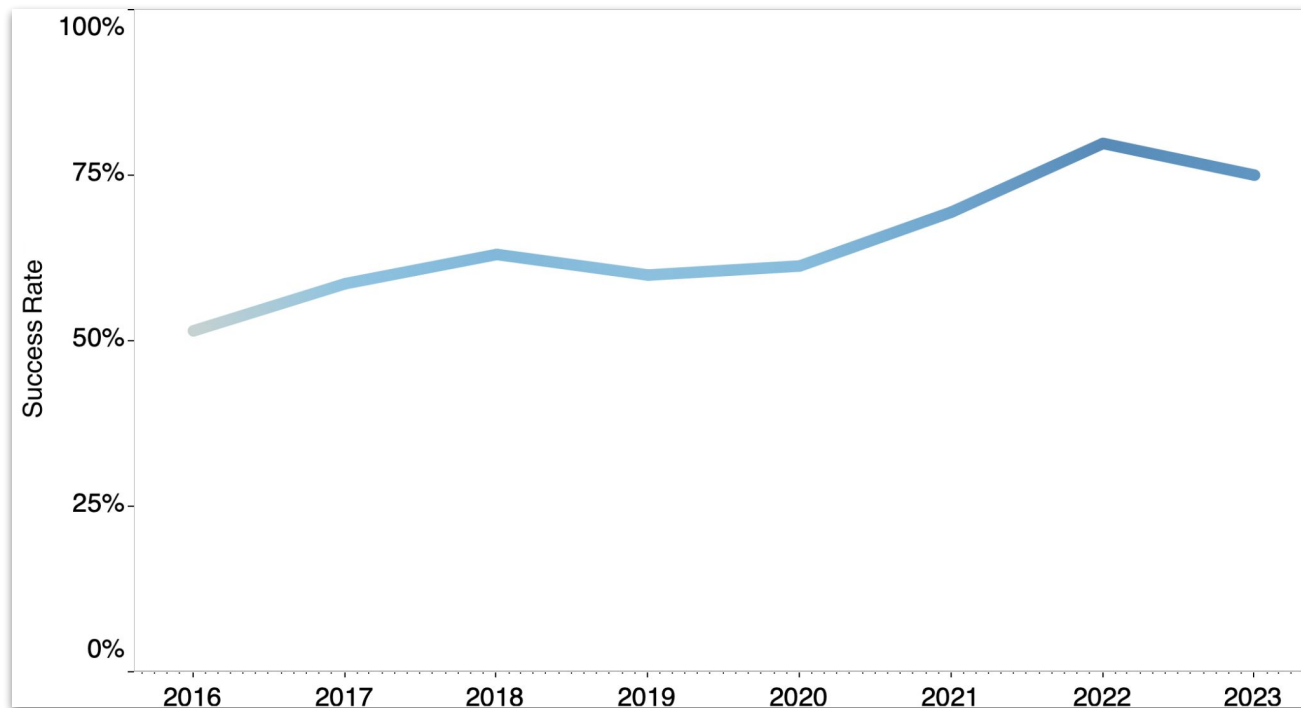
Avg. Check Size by Quarter

Q4, 2023 had the largest average check size



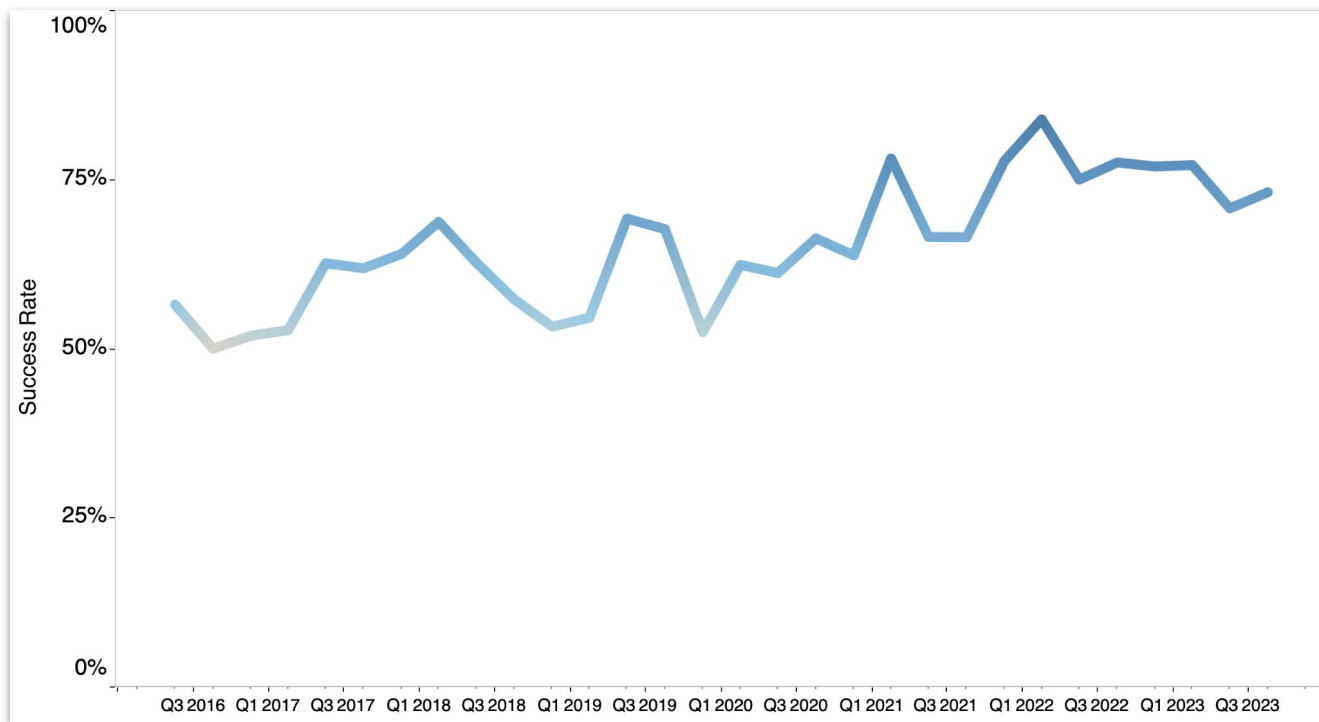
Success Rate by Year

Majority of issuers are successful with their offerings



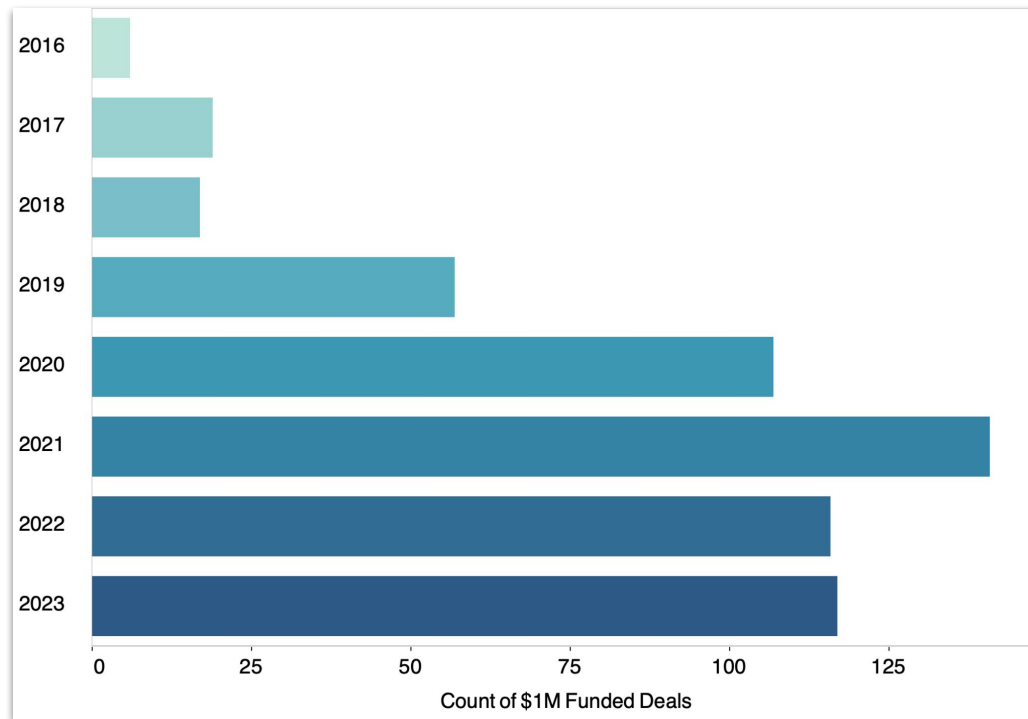
Success Rate by Quarter

Quarterly variation mimics overall growth in success rates



\$1m+ Raise Count by Year

It is possible to raise a significant pre-seed/seed round online



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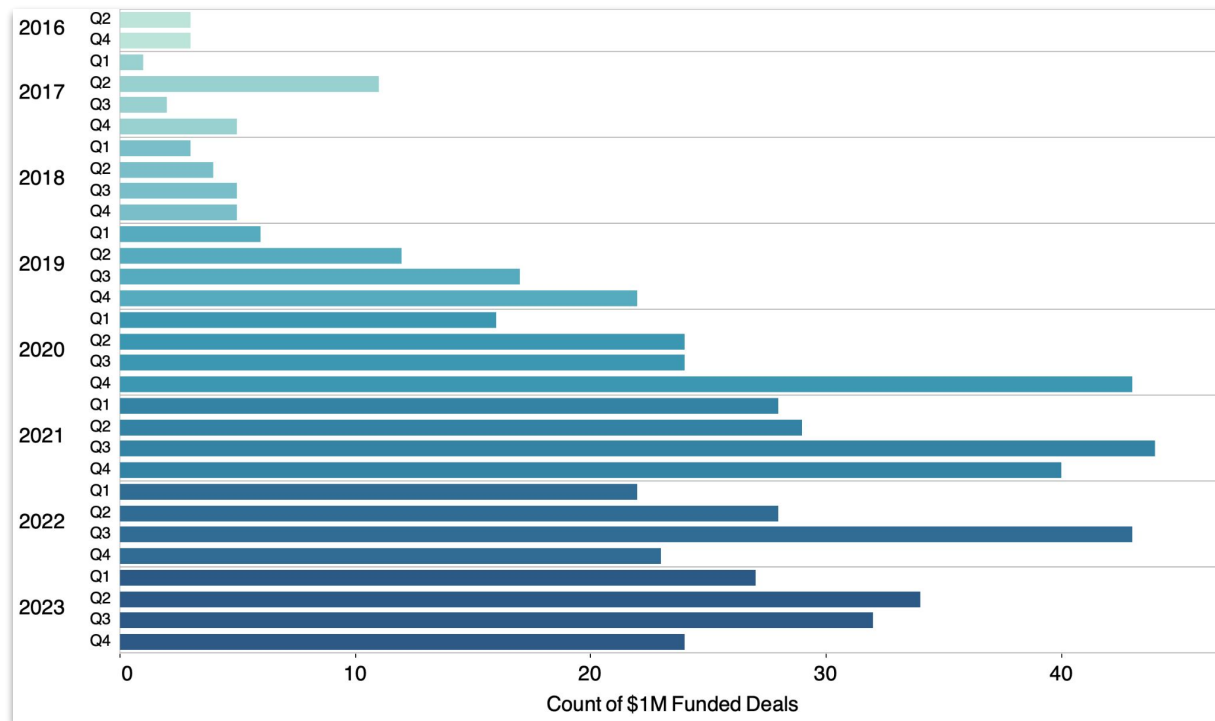
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Top 15 Offerings by CapitalPulse

Company Name	Industry	CF Rounds	CapitalPulse	Fiscal Year Revenue	Percent Change in Valuation	Total Funding	Industry Sentiment
ReelKid	Technology and Software	2nd	Rapid Raiser	\$231	-30%	\$17,047	
Stetain	Environmental and Clean Technology	1st	Rapid Raiser	\$52,579	First CF Round	\$342,100	
MyiLabs	Technology and Software	1st	Rapid Raiser	\$572,376	First CF Round	\$52,391	
BytMkt	Technology and Software	1st	Rapid Raiser	\$160	First CF Round	\$134,270	
DATA GRAN	Technology and Software	3rd	Steady Climber	\$596,387	-48%	\$430,849	
Rad Intelligence	Technology and Software	4th	Steady Climber	\$446,498	977%	\$15,279,797	
CHERRY BOMB	Telecommunications and Media	1st	Steady Climber	\$1,301,844	First CF Round	\$568,750	
LaneAxis	Technology and Software	3rd	Steady Climber	\$3,078,196	747%	\$7,640,089	
HUM	Transportation and Logistics	1st	Steady Climber	Pre-Revenue	First CF Round	\$9,300	
Place Technologies Inc.	Technology and Software	2nd	Steady Climber	\$922,481	49%	\$2,718,889	

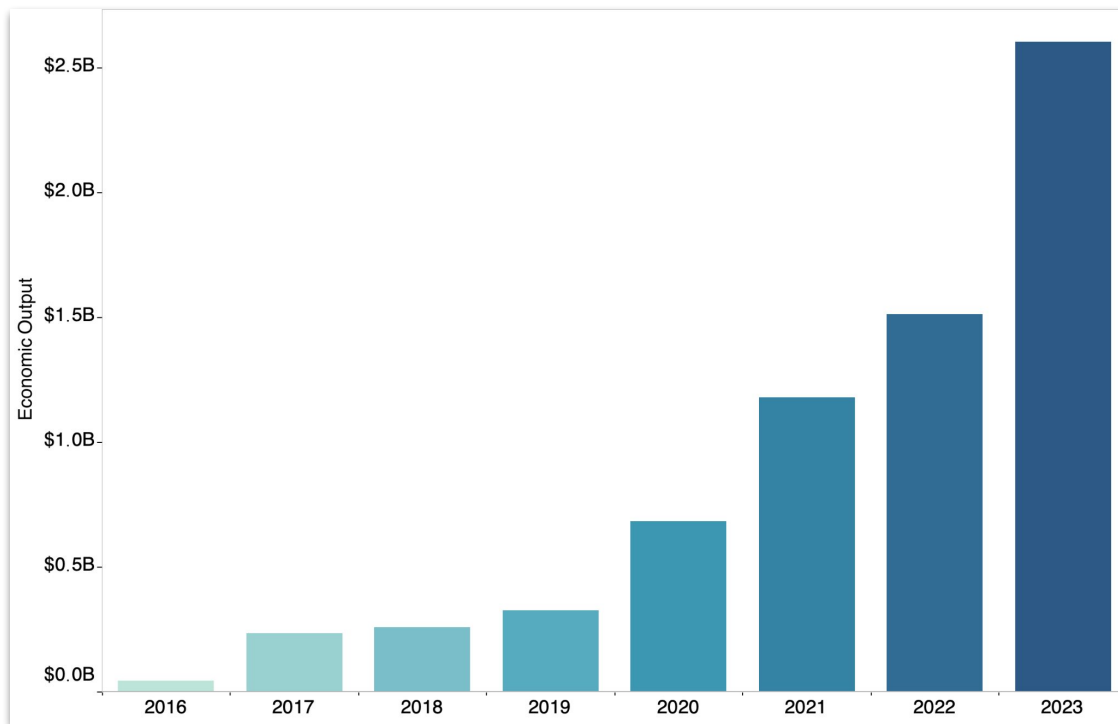
\$1m+ Raise Count by Quarter

Macroeconomic conditions may impact larger raises



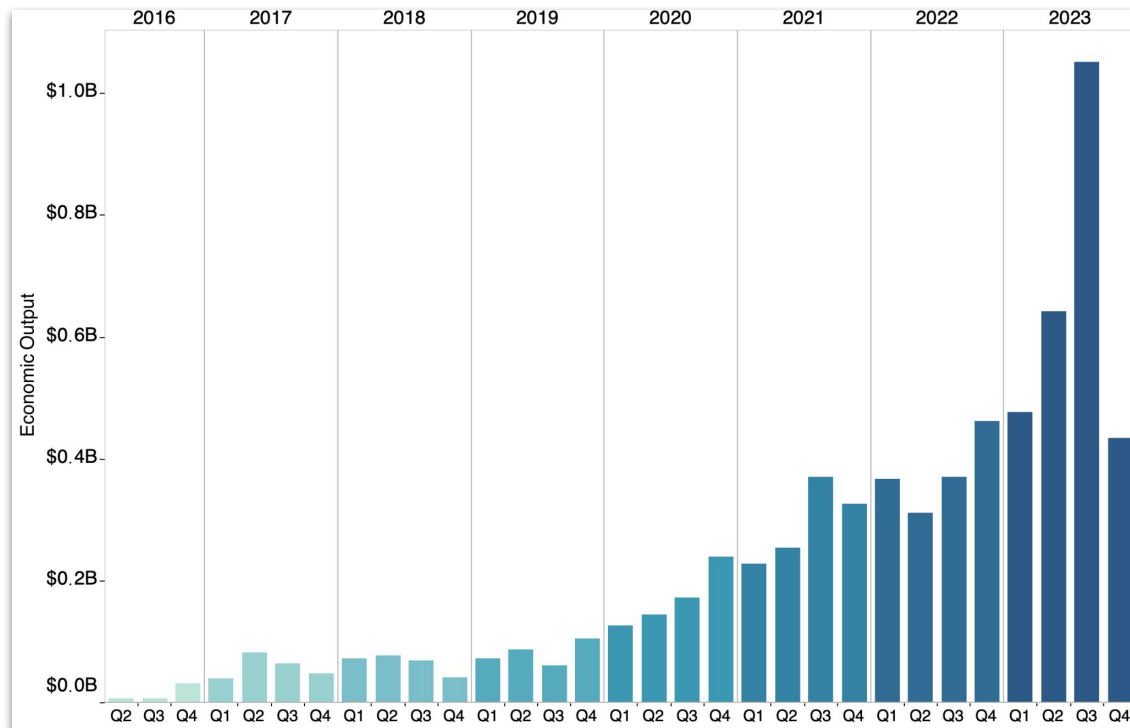
Economic Stimulus by Year

Issuers are buying locally sourced goods and services, money circulates locally



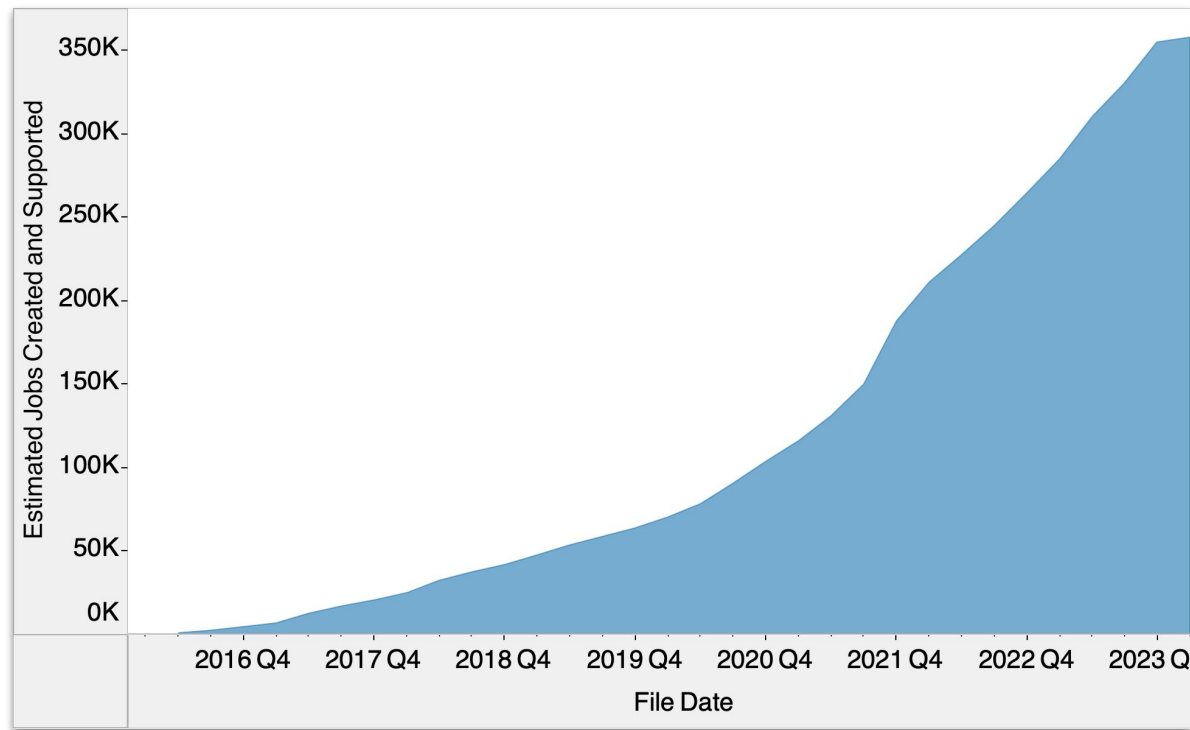
Economic Stimulus by Quarter

Issuers who spent the most hit the market in Q3, 2023



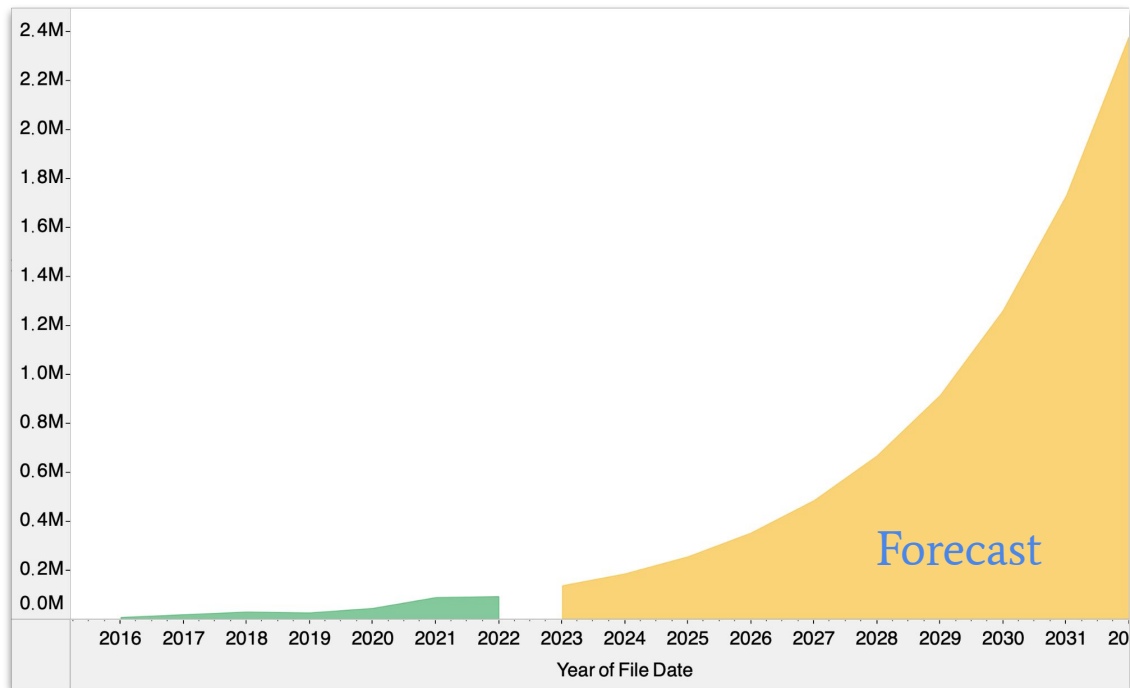
Job Creation

Issuers who are successful hire Full-time, Part-time, Seasonal, and support staff. Job creation is local



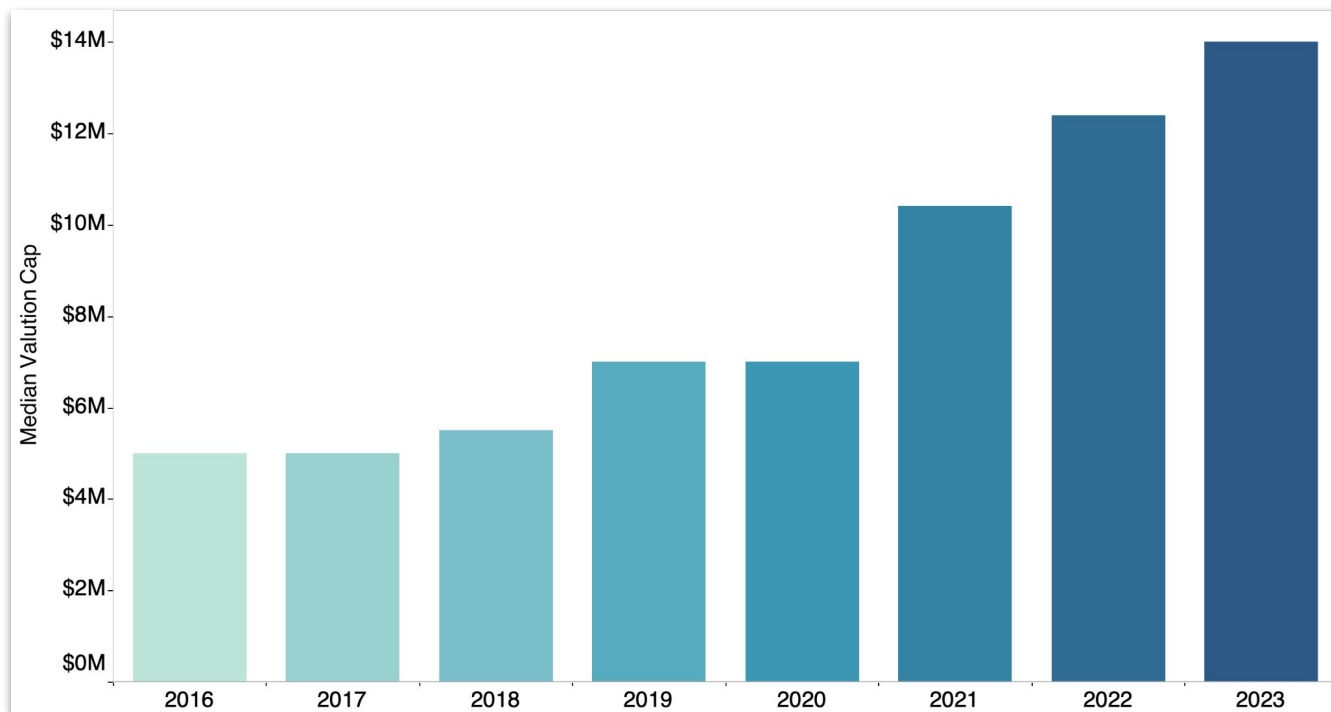
Job Potential

2.4 million jobs will be supported by issuers that raise money online within the next ten years



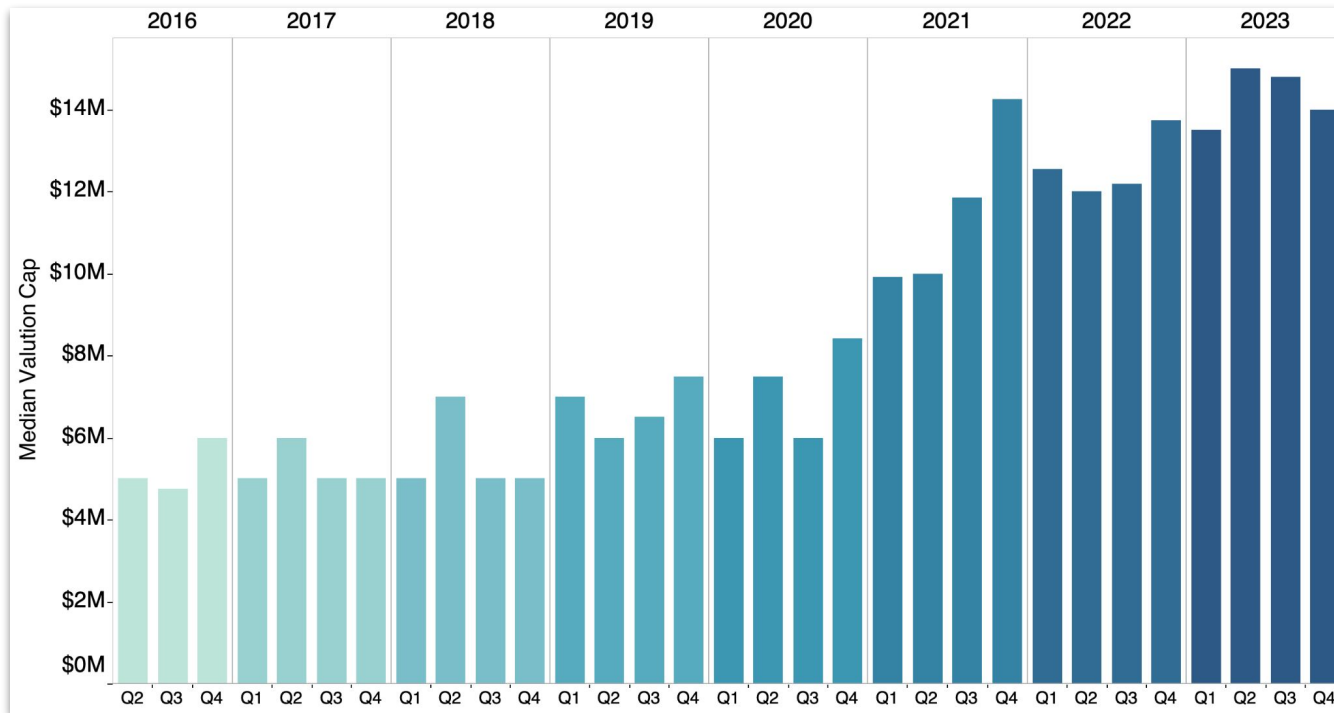
Median Valuation by Year

Valuations continue to increase over time but variations depend on age and revenue status



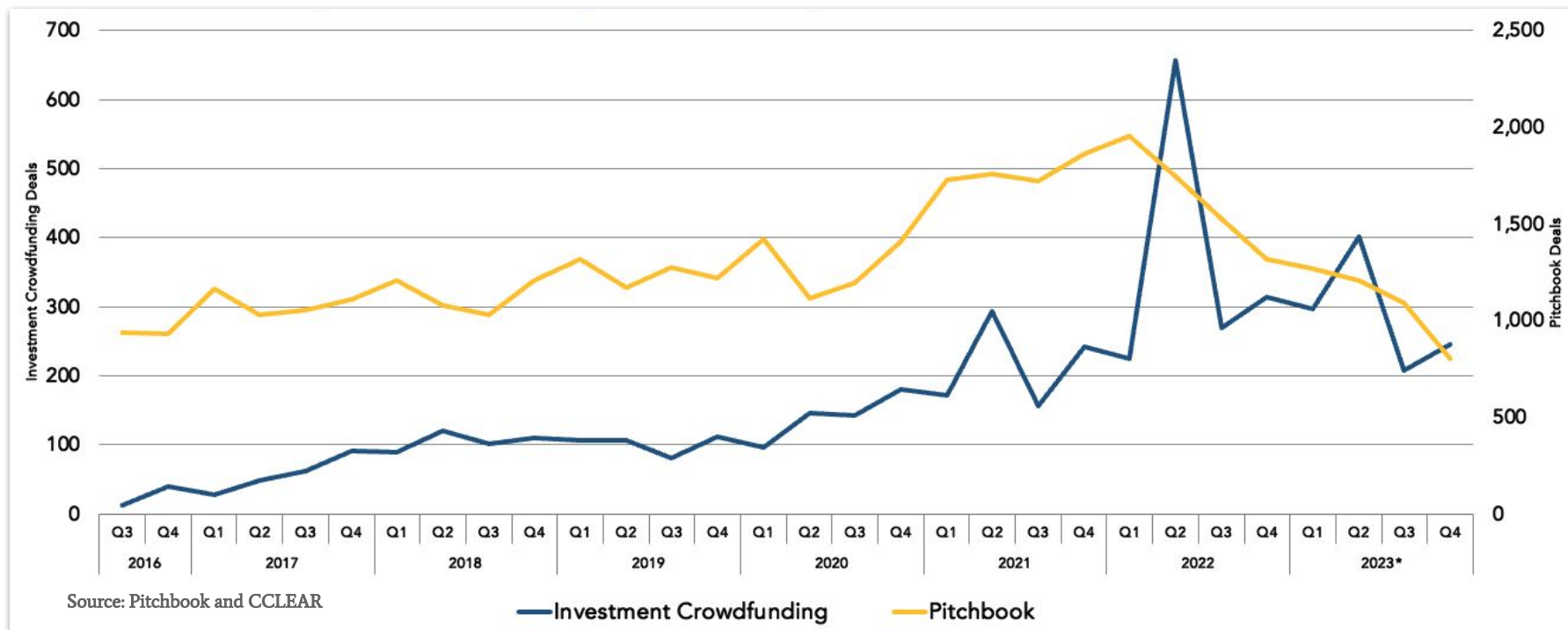
Median Valuation by Quarter

Reset finally coming in 2024?



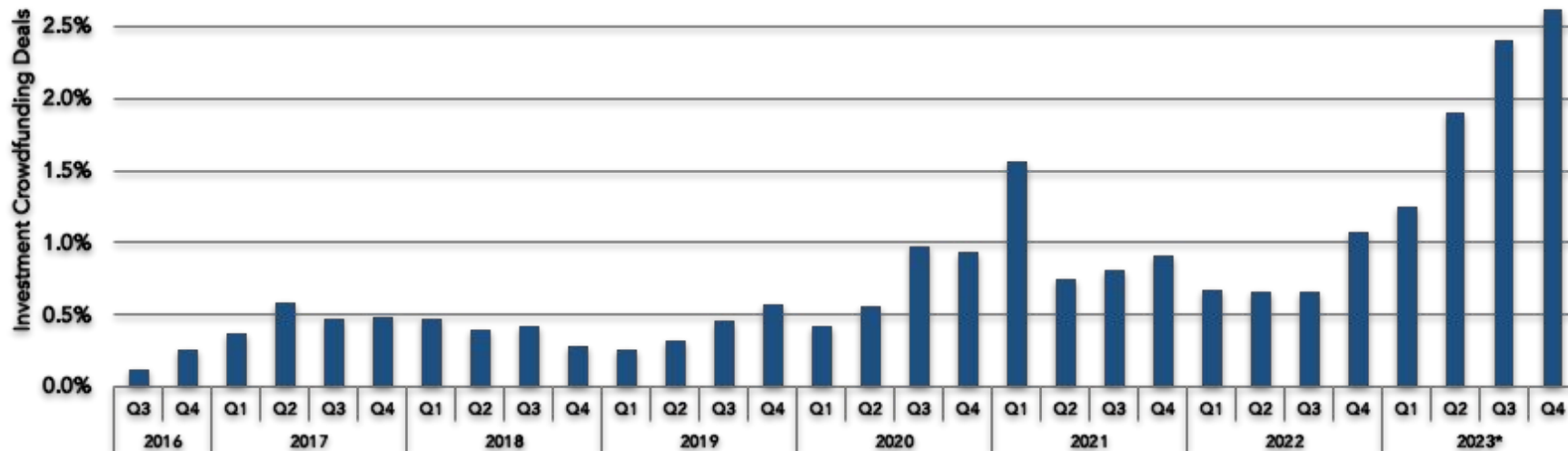
Investment Crowdfunding vs Pitchbook

Investment Crowdfunding funded deals increasing while Pitchbook Angel/Seed on the decline



Investment Crowdfundings Role

Investment Crowdfunding dollars as a percentage of VC pre-seed/seed investments are increasing

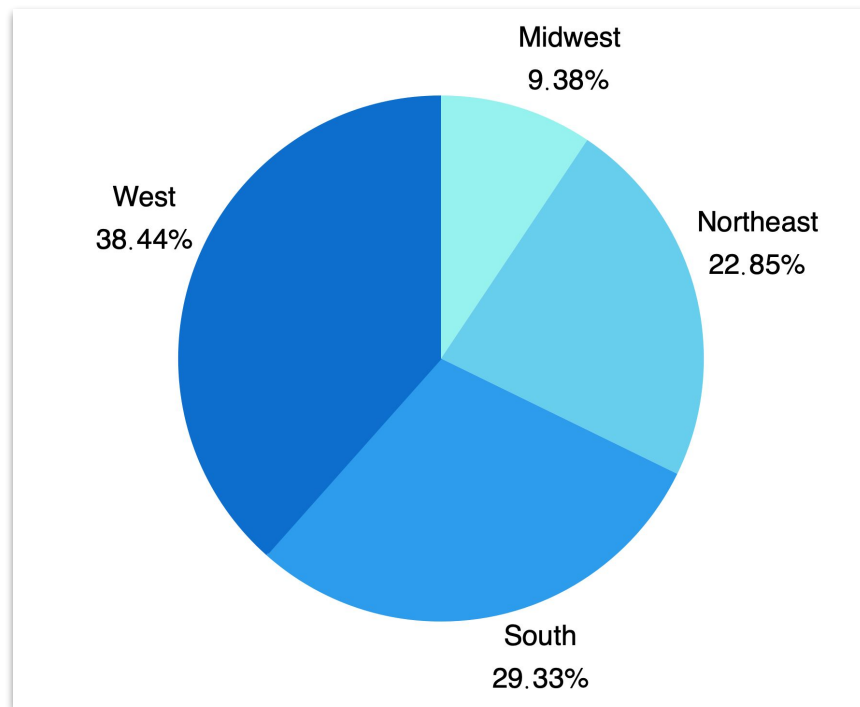


Source: Pitchbook and CCLEAR

Geographical Insights

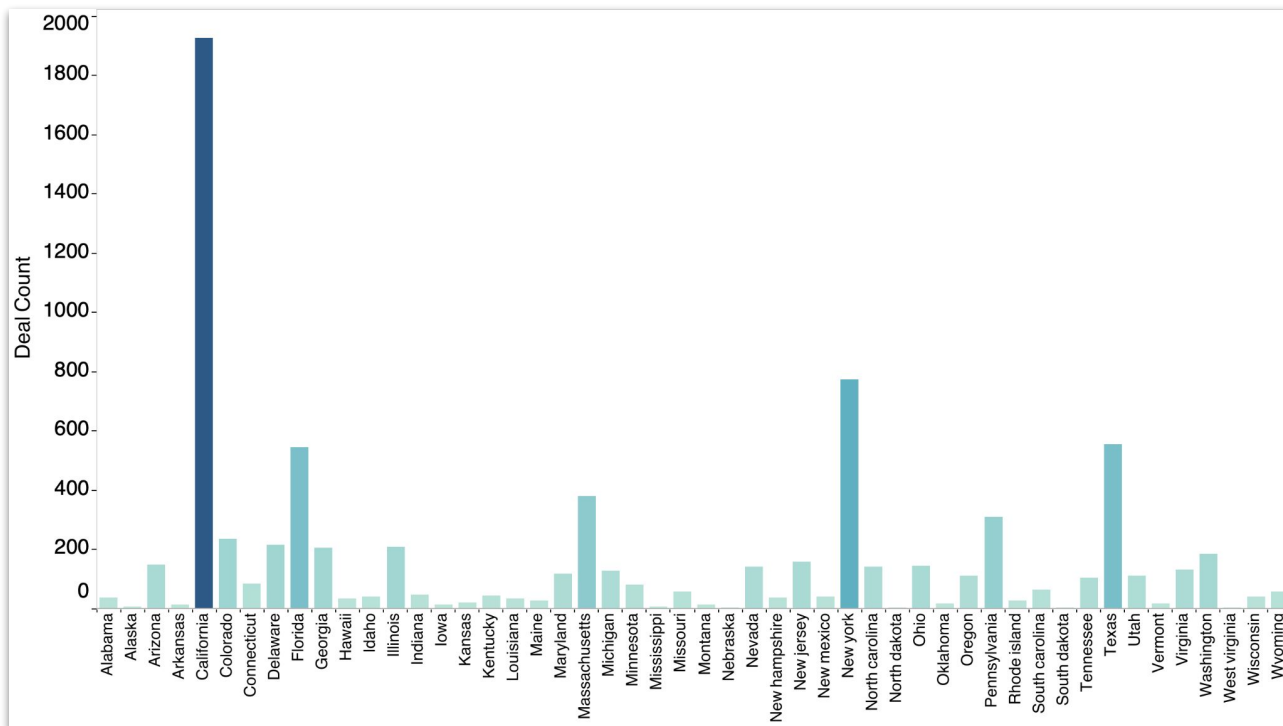
Deal Count by Region

The West leads in deal count, thanks to California's contribution



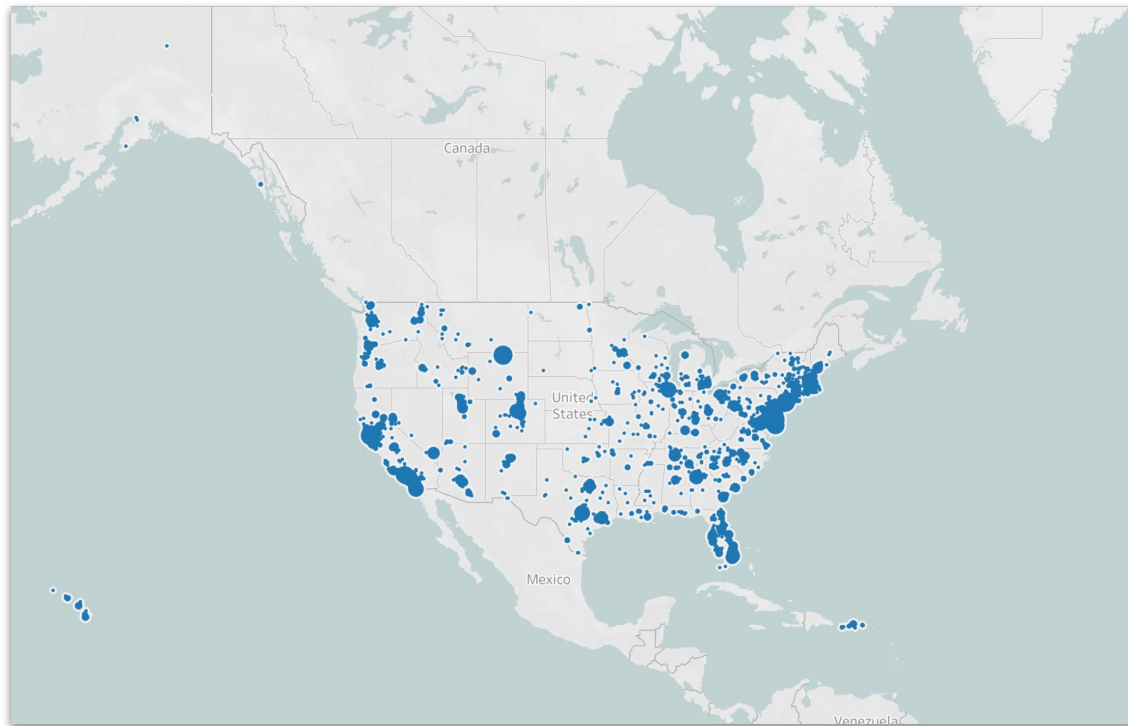
Deal Count by State

California leads in not only deal count, but also investment amounts and checks written



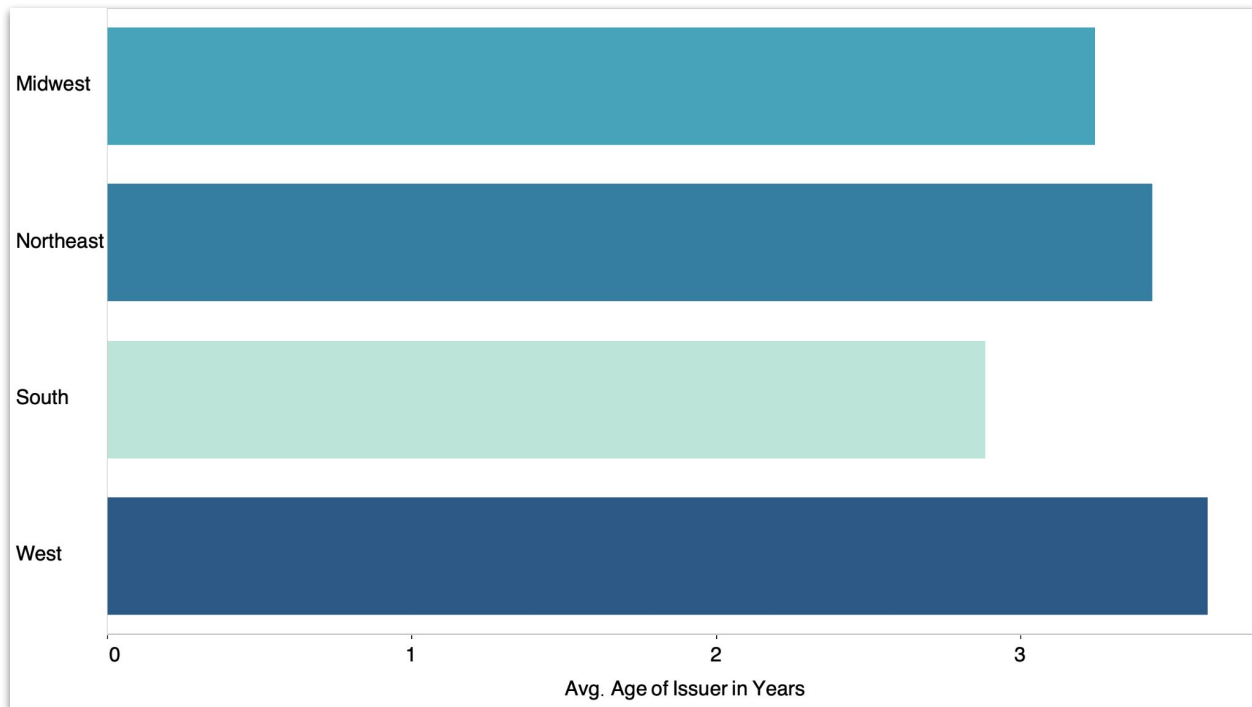
Deal Distribution

Deals distributed throughout America, especially on the East & West Coasts



Avg. Age of Issuer by Region

West has the oldest issuers; South youngest



Market Data/Analysis/Reports



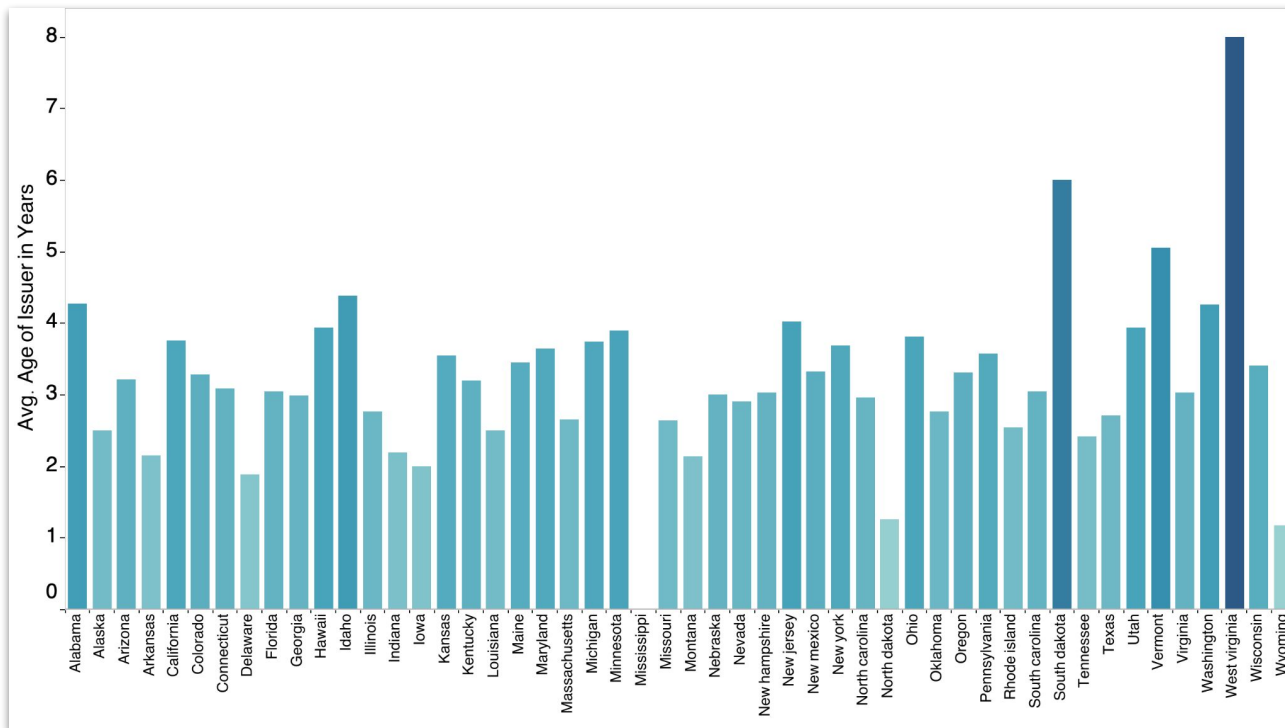
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Insights with
Our Expert
Investment
Crowdfunding
Reports**

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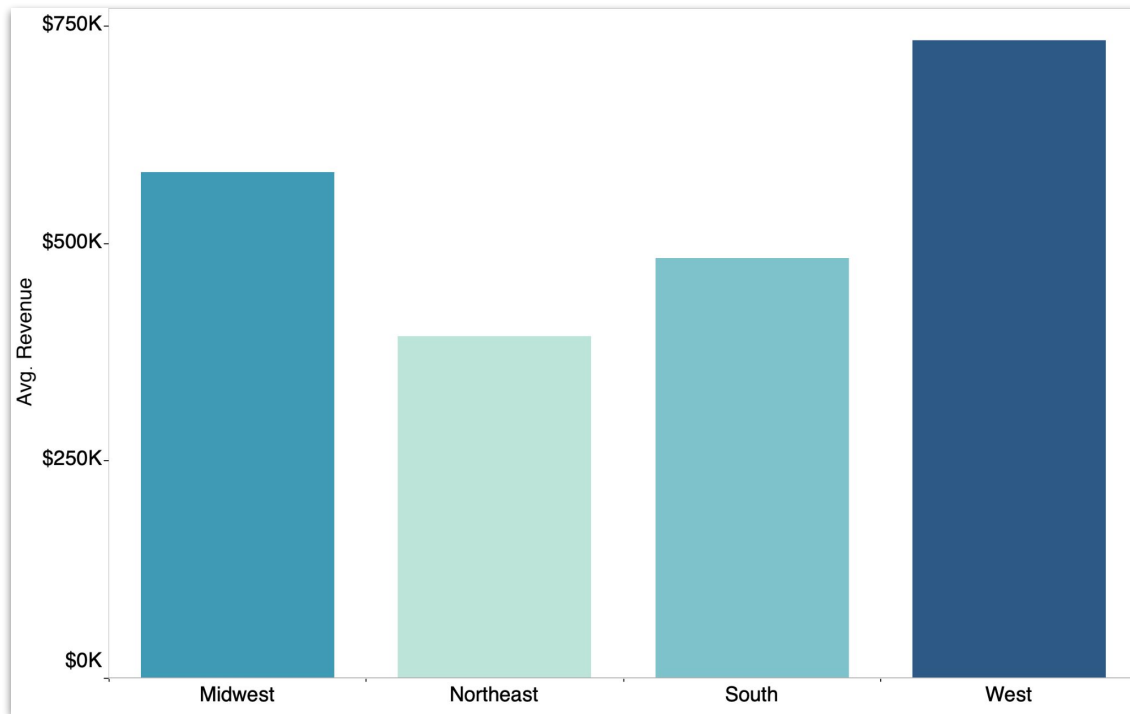
Avg. Age of Issuer by State

Average age by state can indicate stage of life where issuers need capital regionally



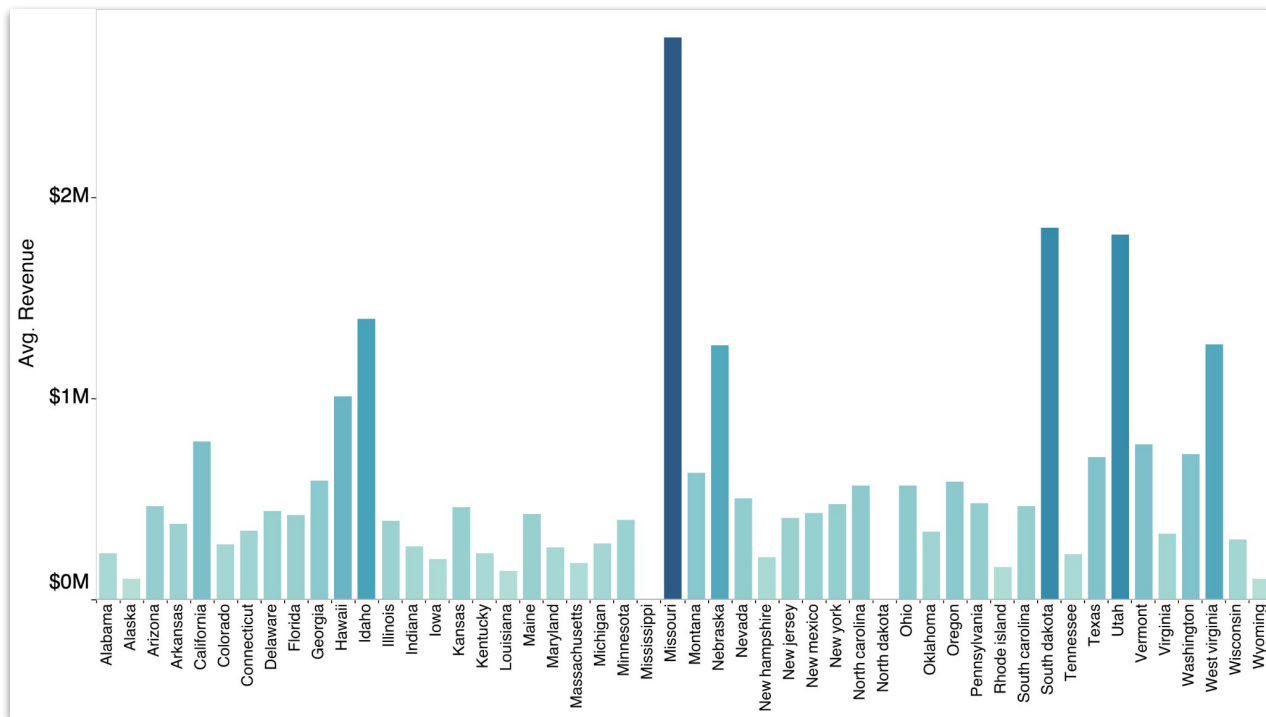
Avg. Issuer Revenue by Region

West leads with proven business models



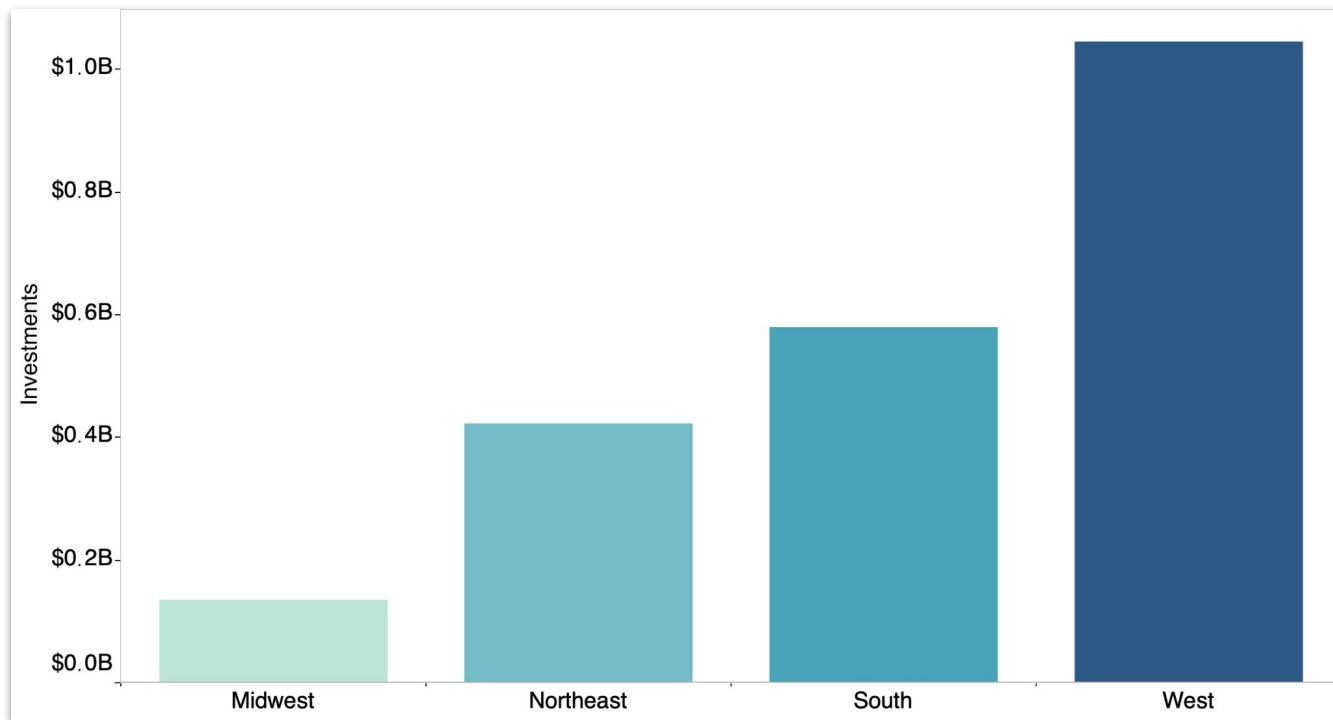
Avg. Issuer Revenue by State

Average revenue is influenced by the number of successful deals



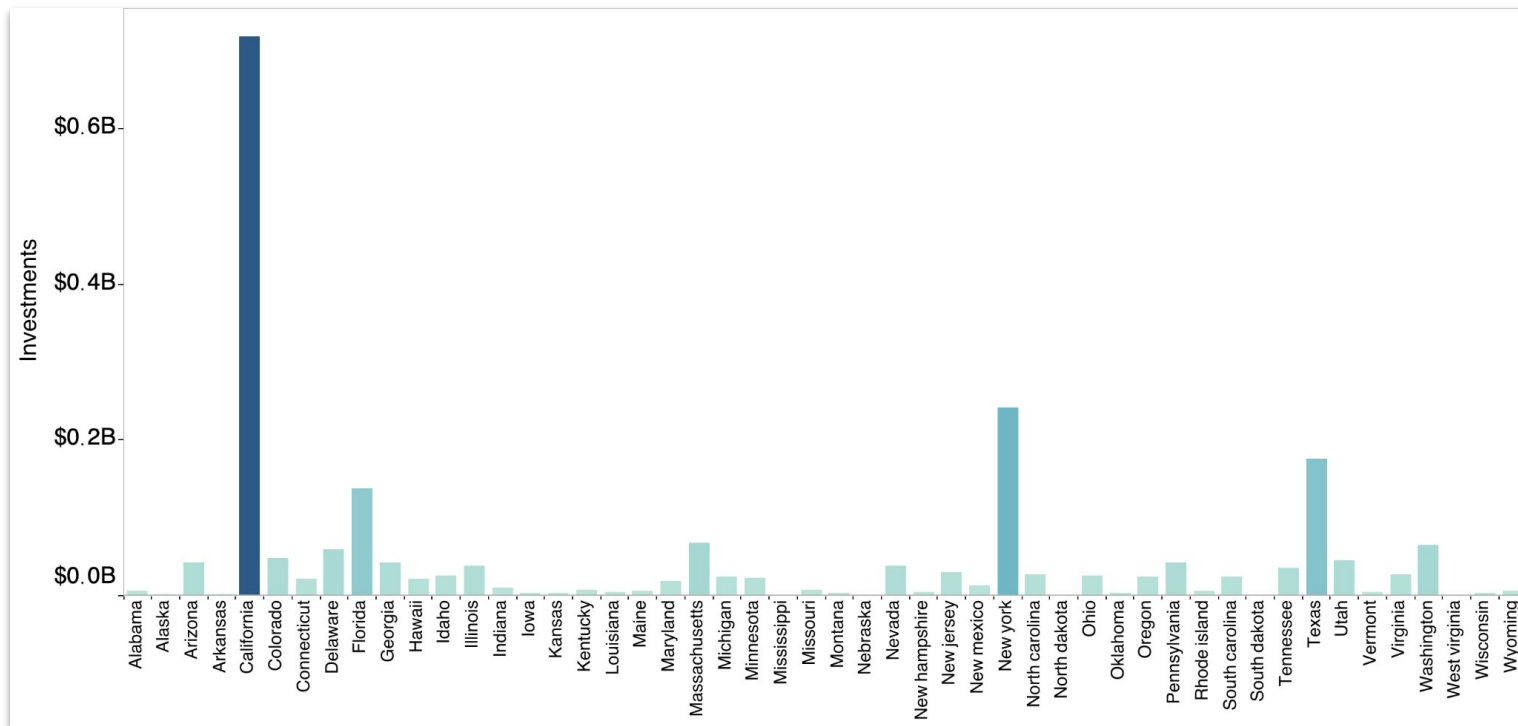
Total Investments by Region

Issuers out West receive 50% of all committed capital; Midwest lags



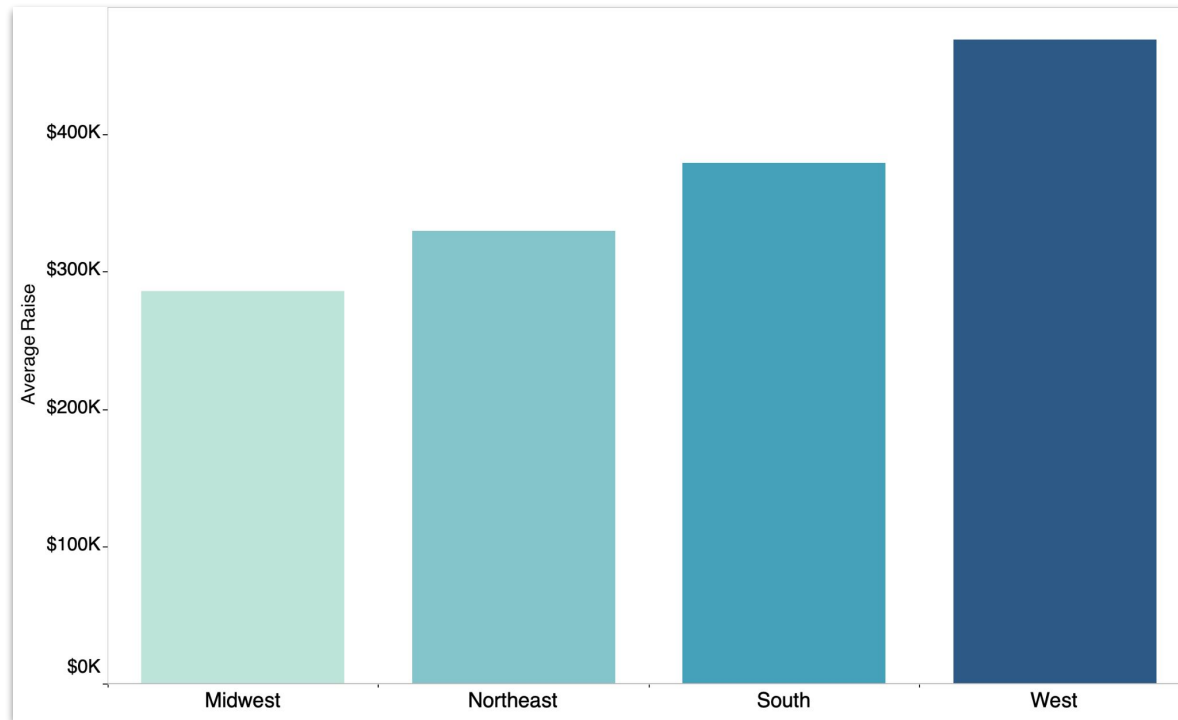
Total Investments by State

California outperforms; New York, Texas and Florida trail



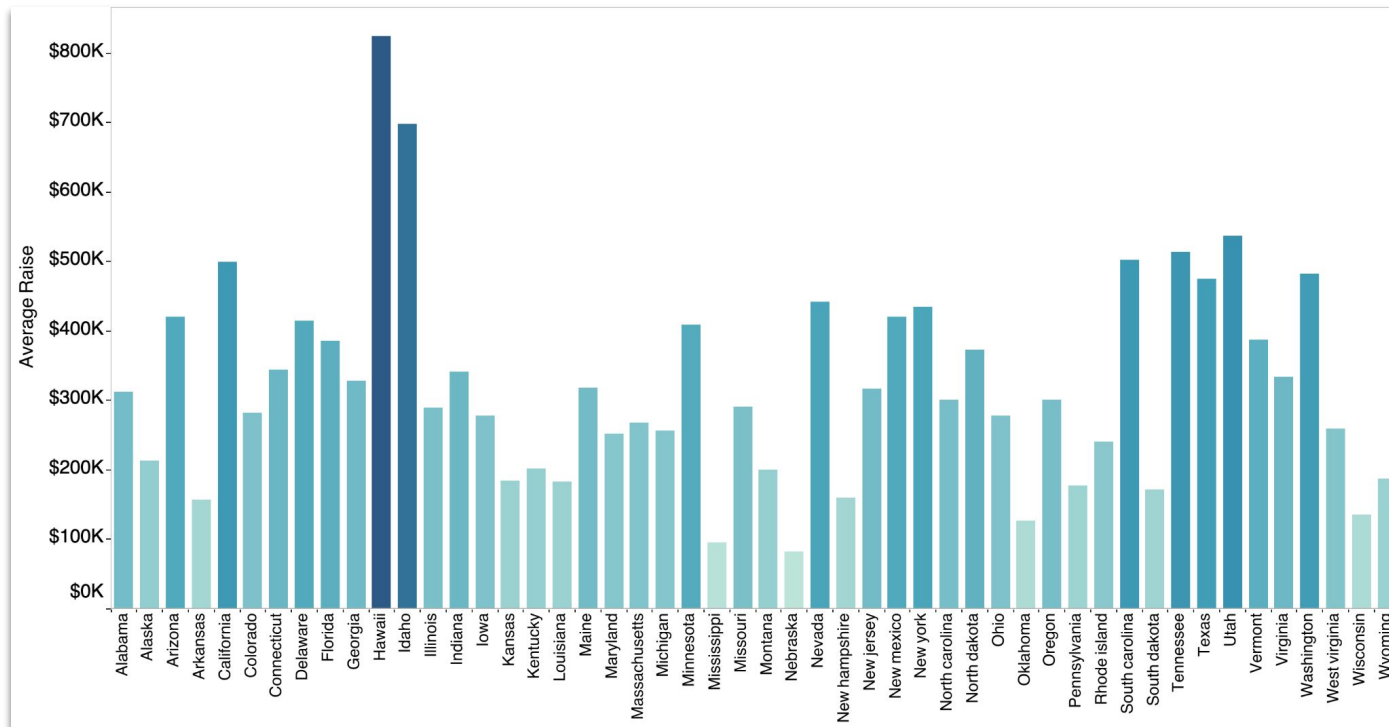
Avg. Raise by Region

Issuers out West tend to raise the most



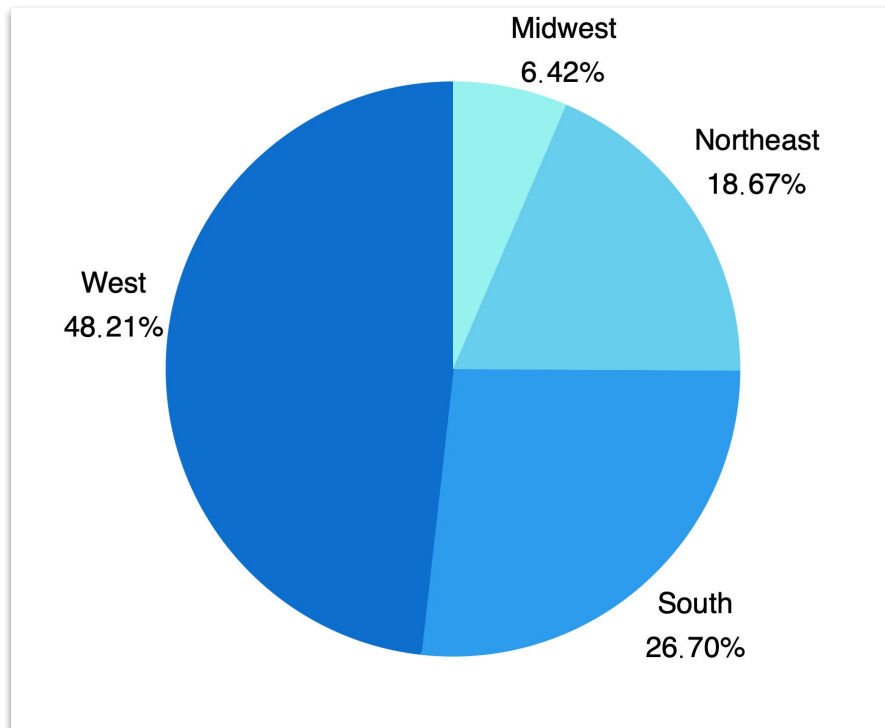
Avg. Raise by State

Guide to what average issuers in each state raise; Hawaii/Idaho lead



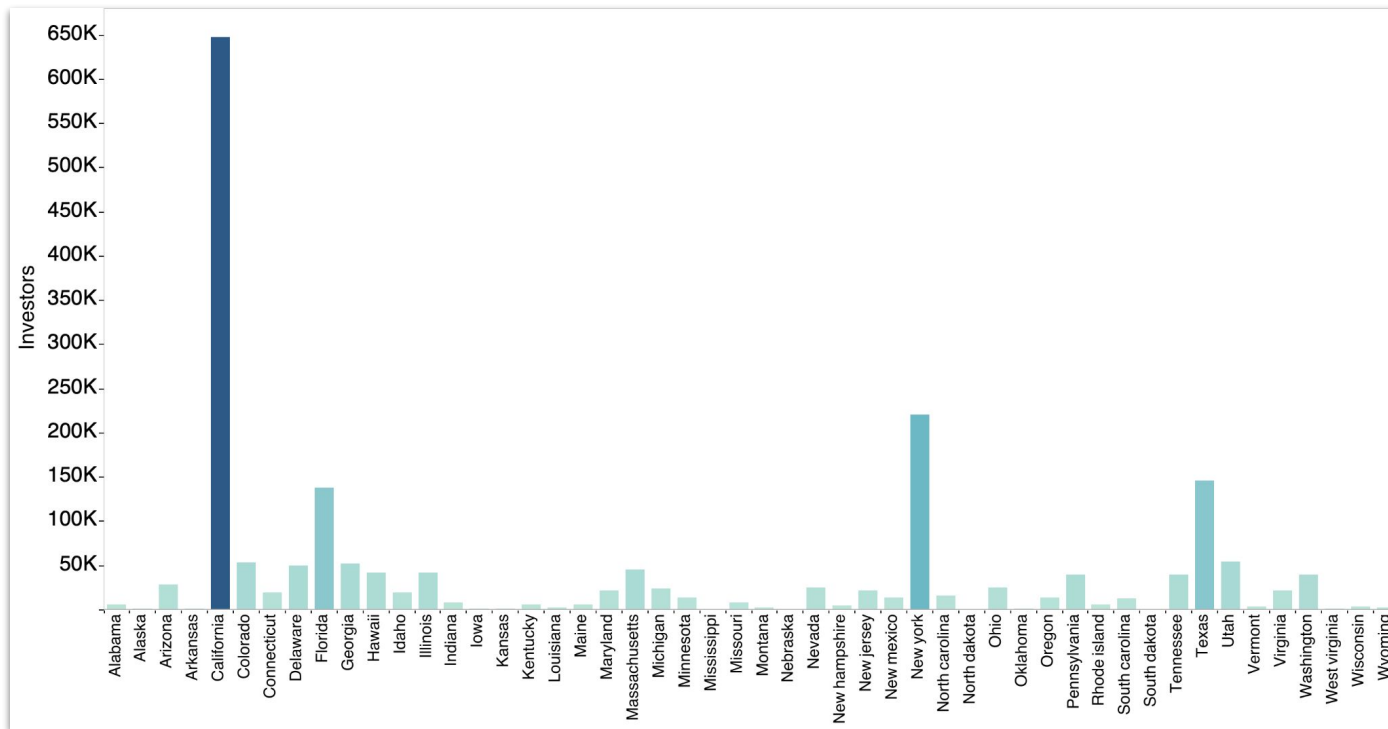
Investor Count by Region

Issuers in the West tend to have more checks written



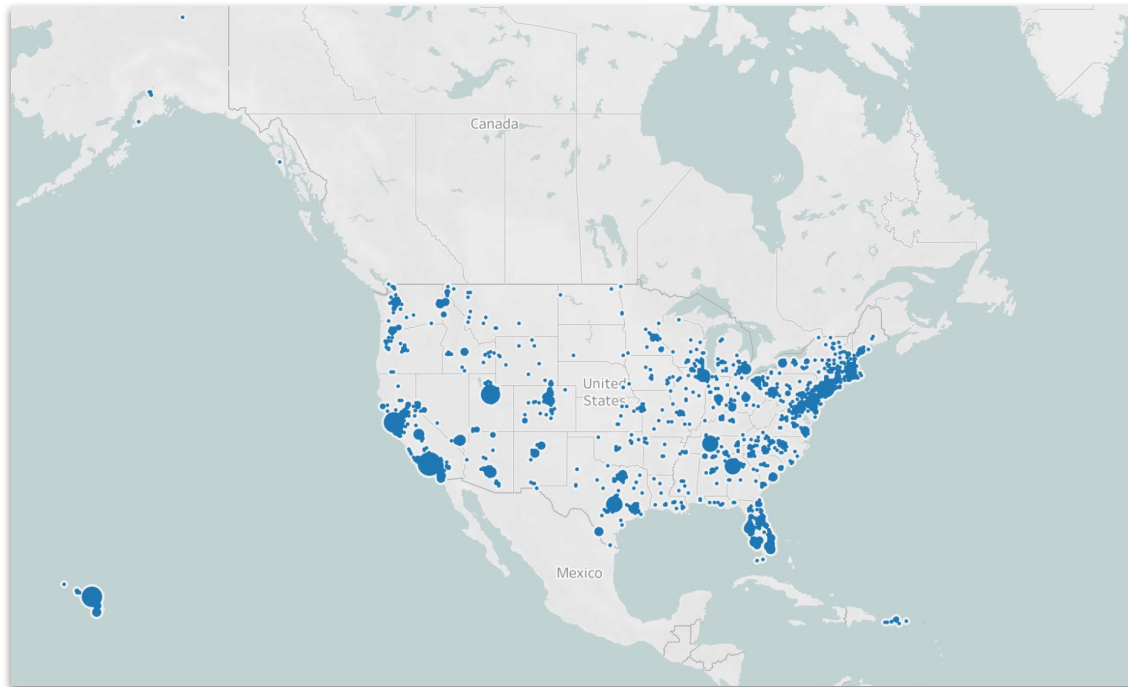
Investor Count by State

California leads in the count of investors by a considerable margin



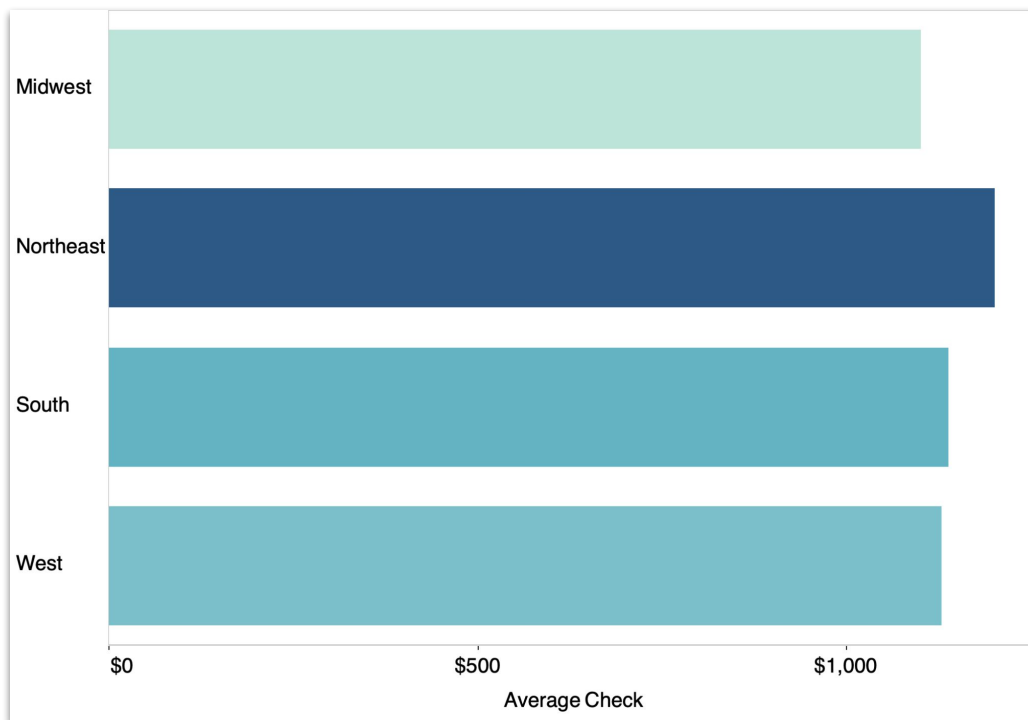
Investor Distribution

Check written to issuers in the East are spread out, whereas Western cities have more checks written



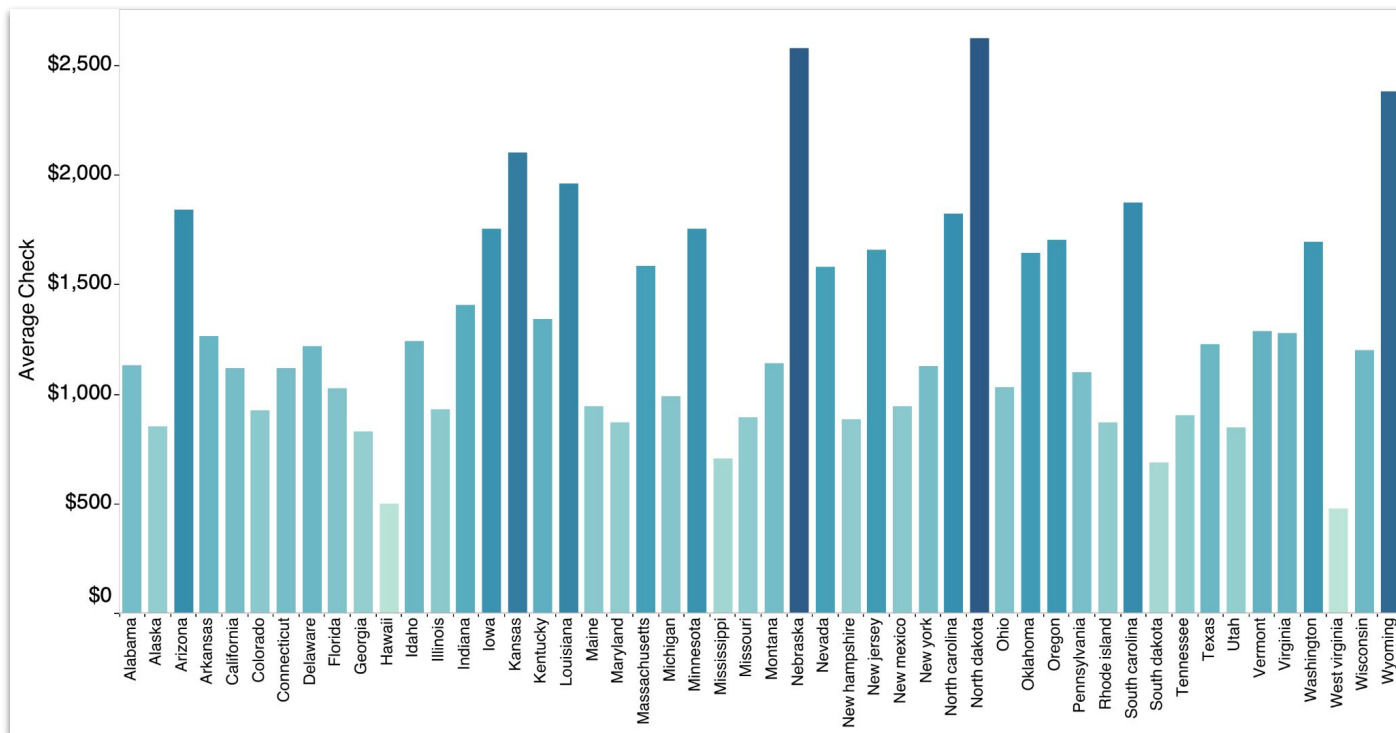
Avg. Check Size by Region

Issuers in the Northeast receive the biggest investments, though it is a close comparison



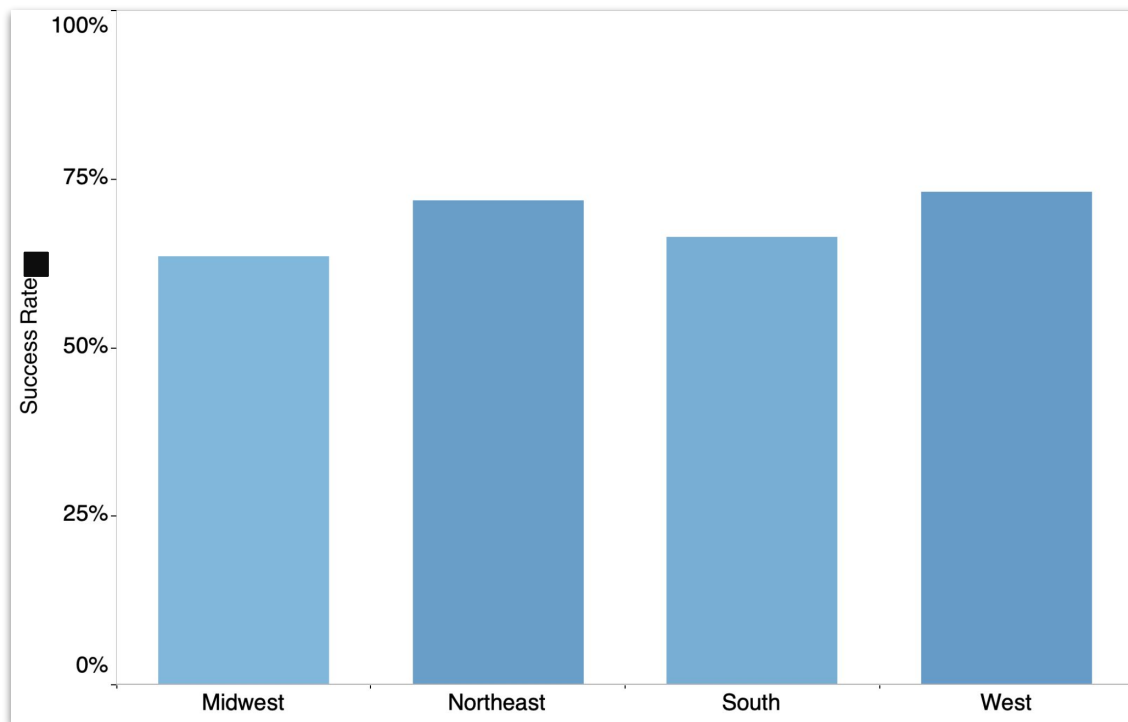
Avg. Check Size by State

Nebraska, North Dakota and Wyoming lead but also fewer successful deals



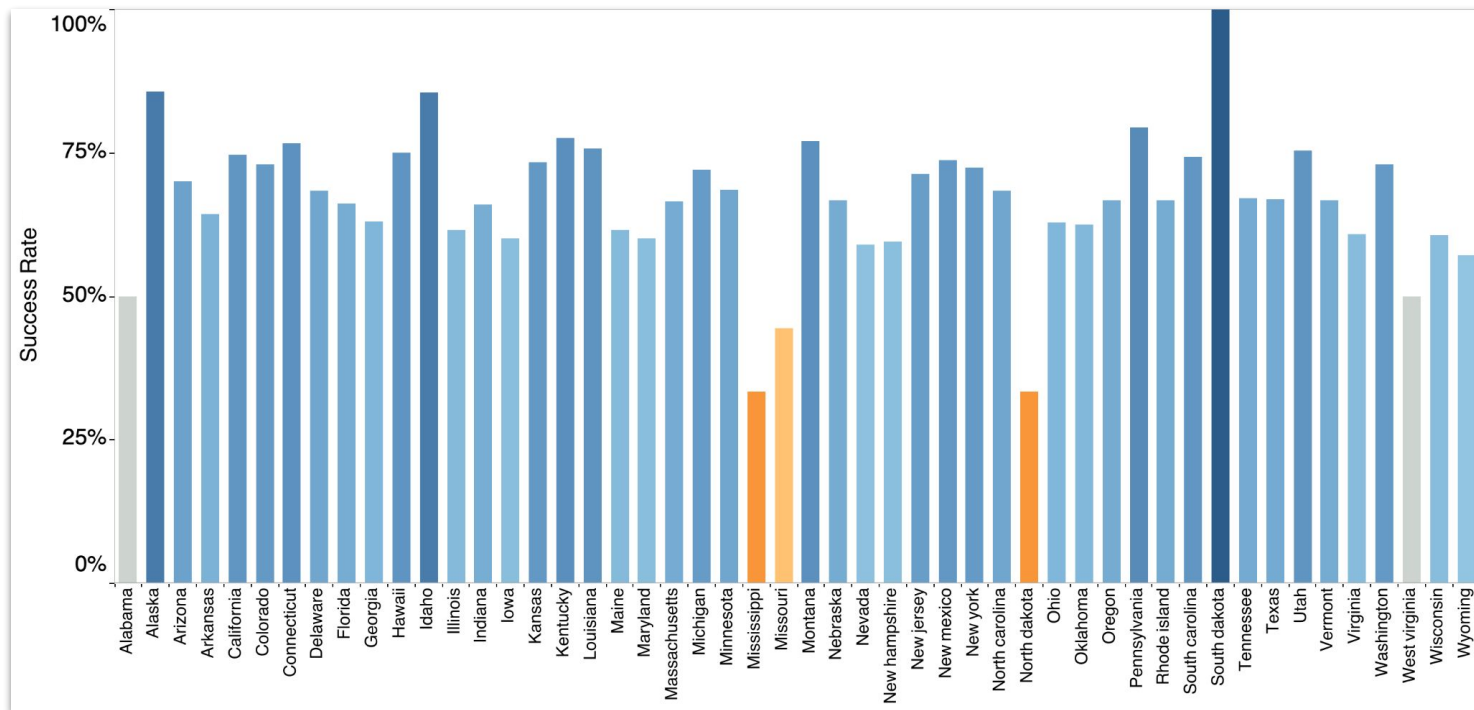
Success Rate by Region

Northeast highest success but also lowest funding target



Success Rate by State

In general success rates > 60% across states





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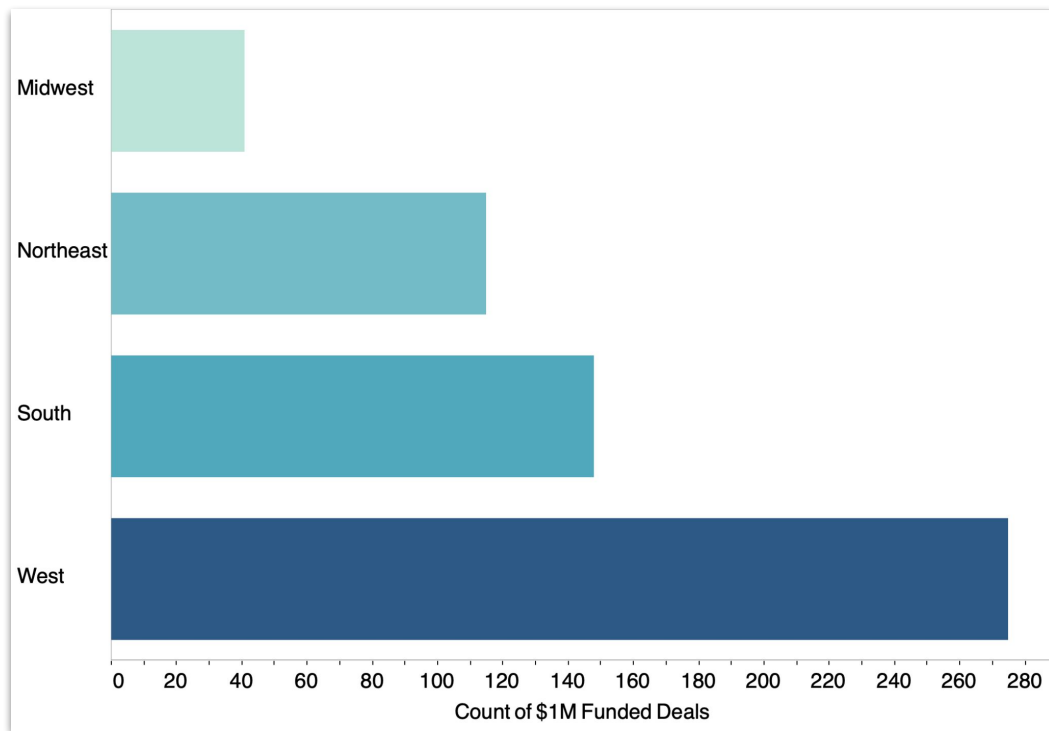


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CROWDFUNDING DATA



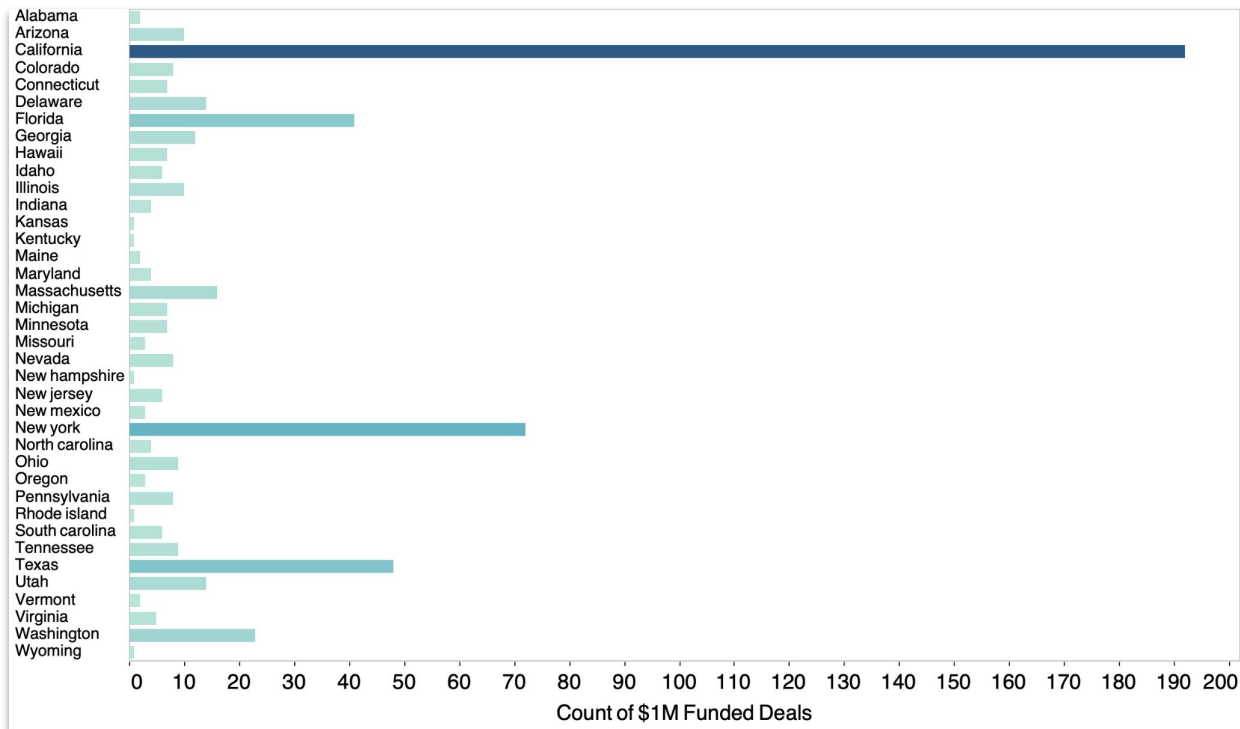
\$1m+ Raise Count by Region

West leads with more than 50% of all \$1M+ raises



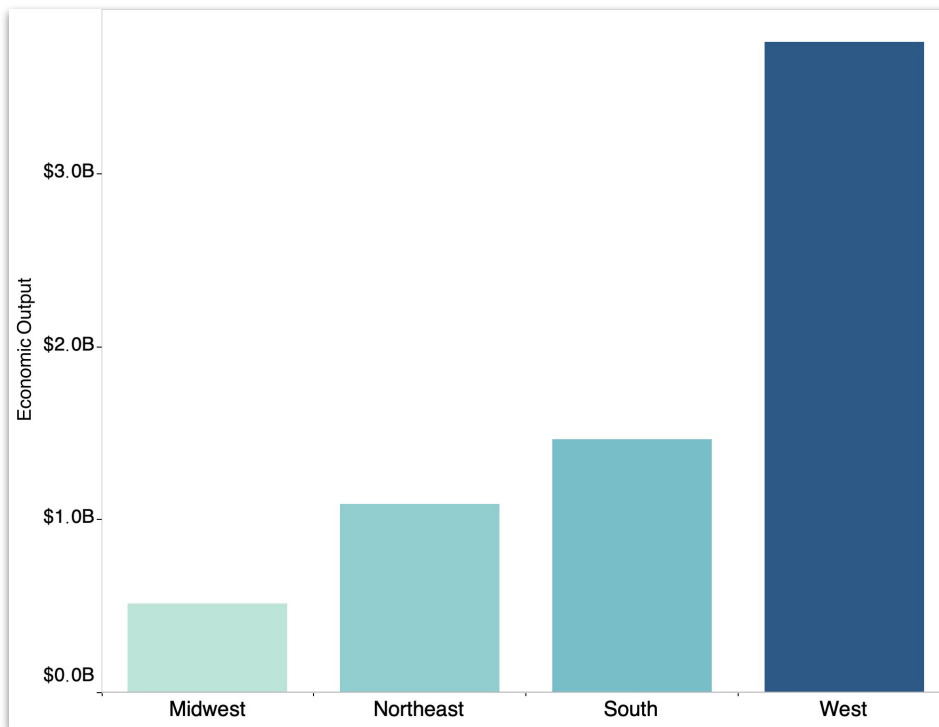
\$1m+ Raise Count by State

Chances of raising over \$1M are best in California



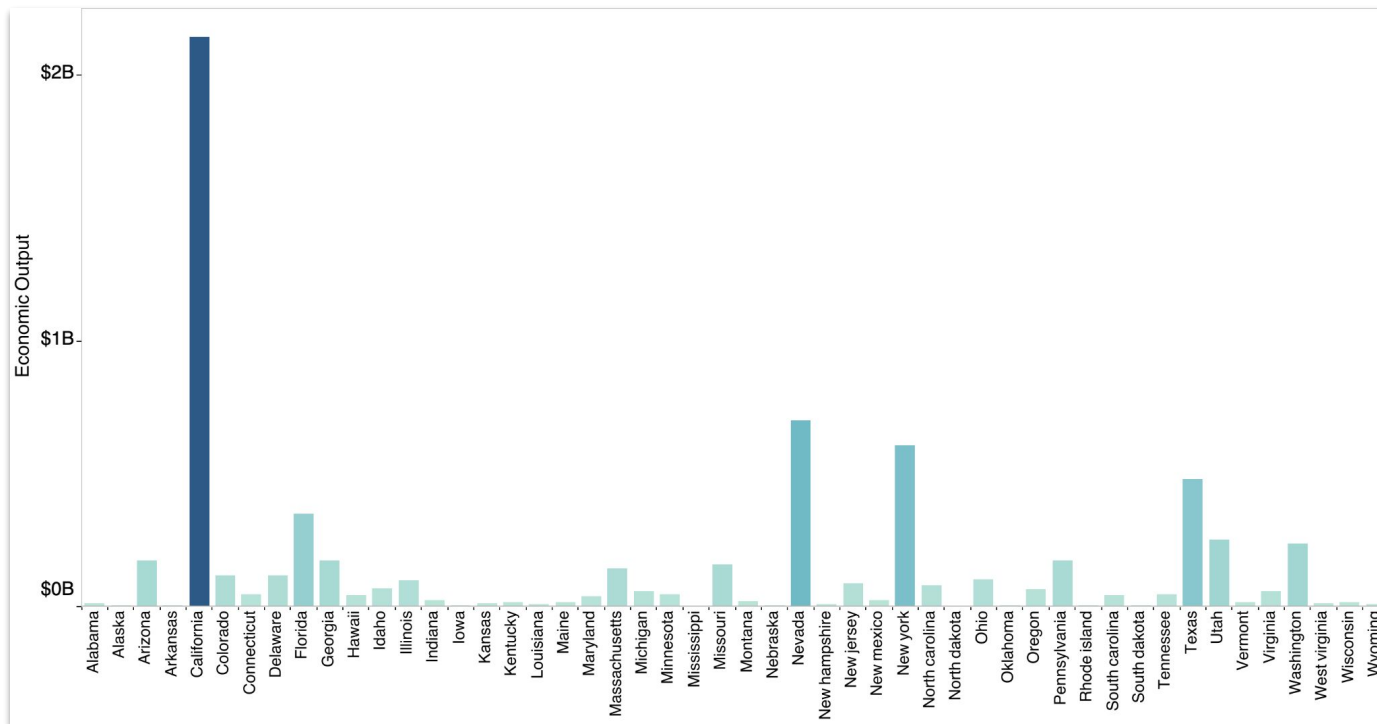
Economic Stimulus by Region

Successful issuers from the West are pumping billions into the economy annually



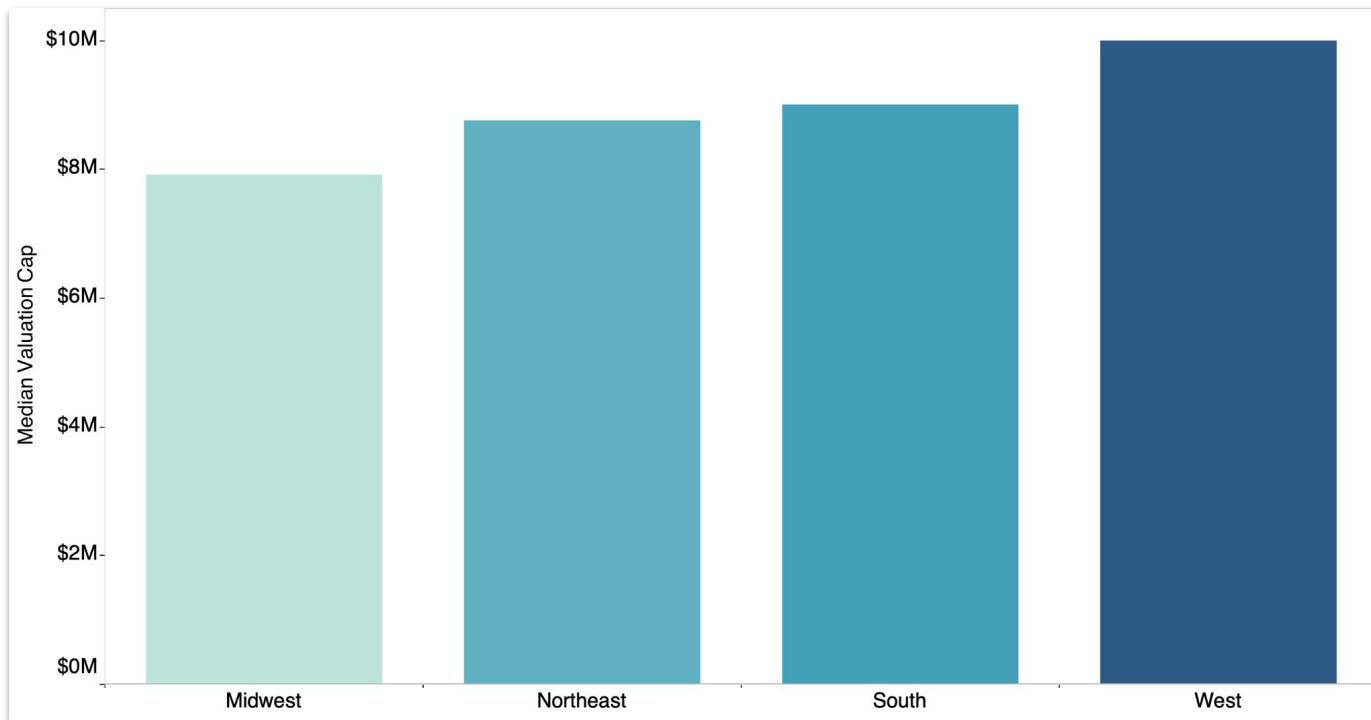
Economic Stimulus by State

California's economy is benefiting from the most economic stimulus by issuers



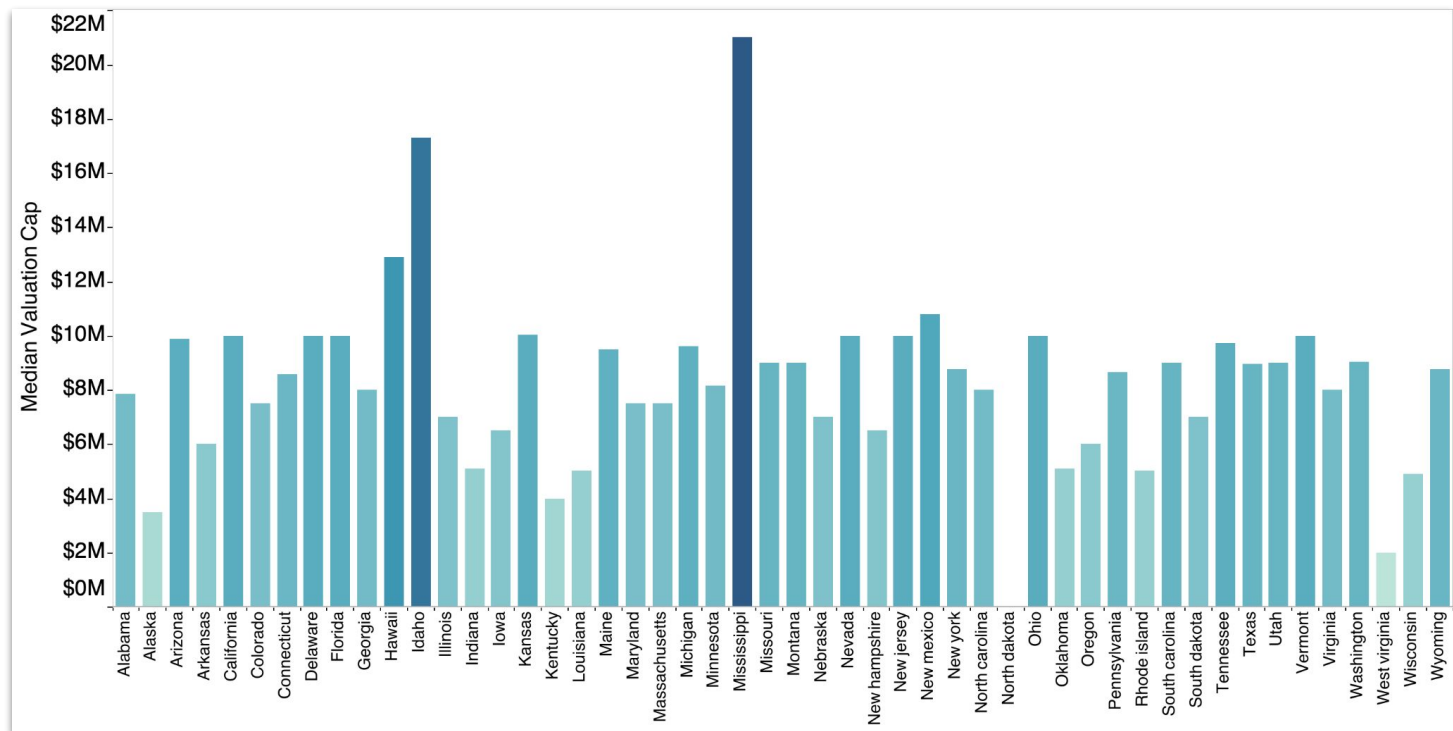
Median Valuation by Region

Issuers out west tend to seek the highest valuations



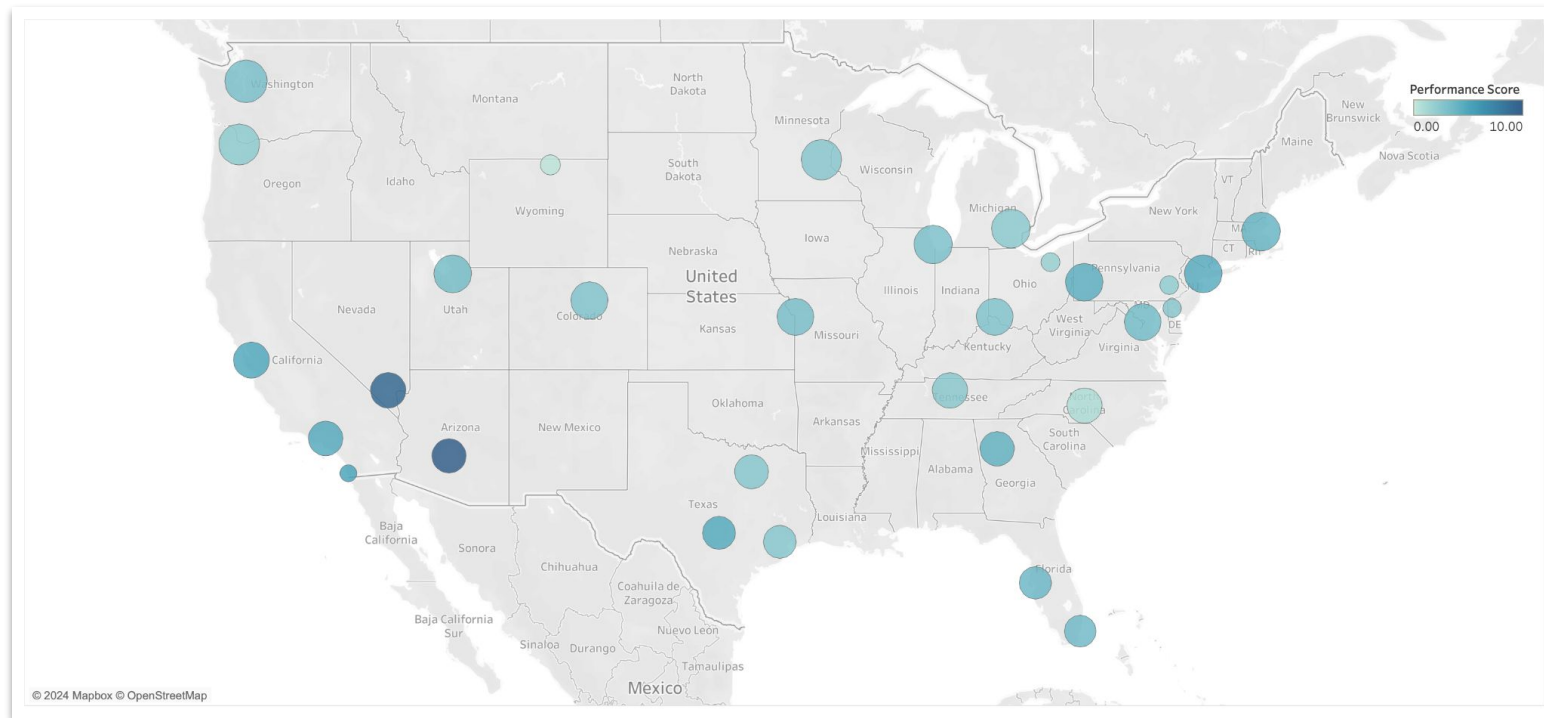
Median Valuation by State

Medians tend to hover around \$10 million with certain outliers



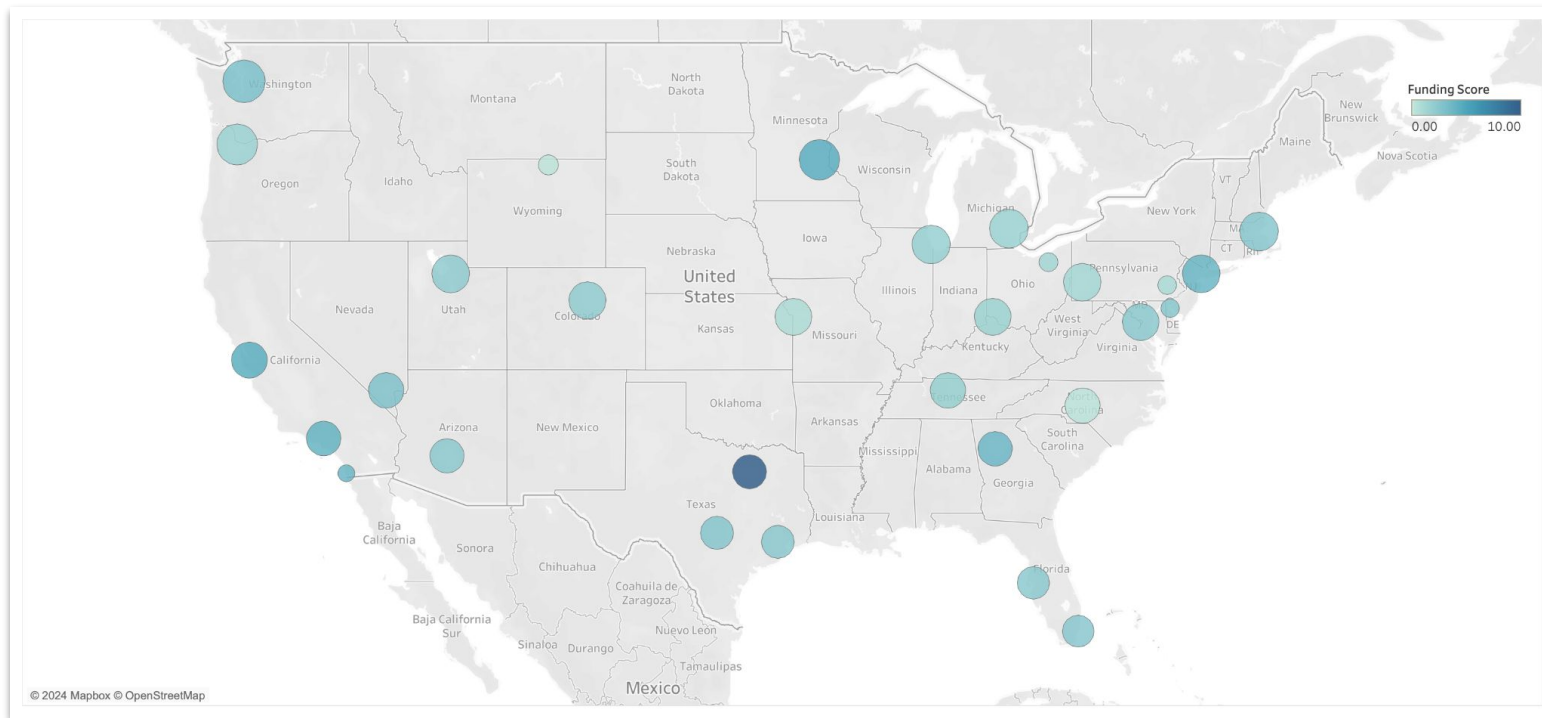
Ecosystem Performance Score

30 Ecosystems around the country are ranked based on Performance, Funding, Market Reach, Connectedness, and Knowledge and Experience



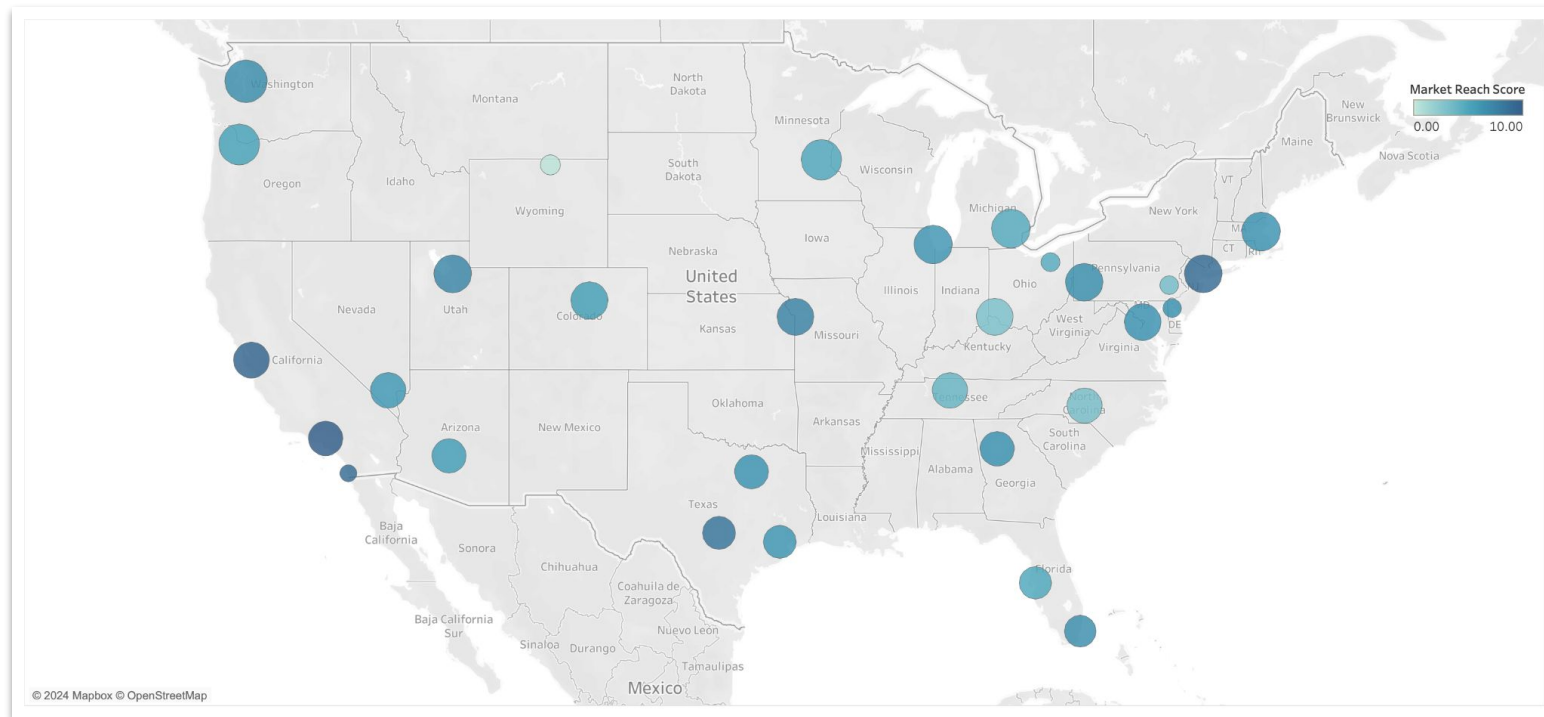
Ecosystem Funding Score

Austin leads for investments



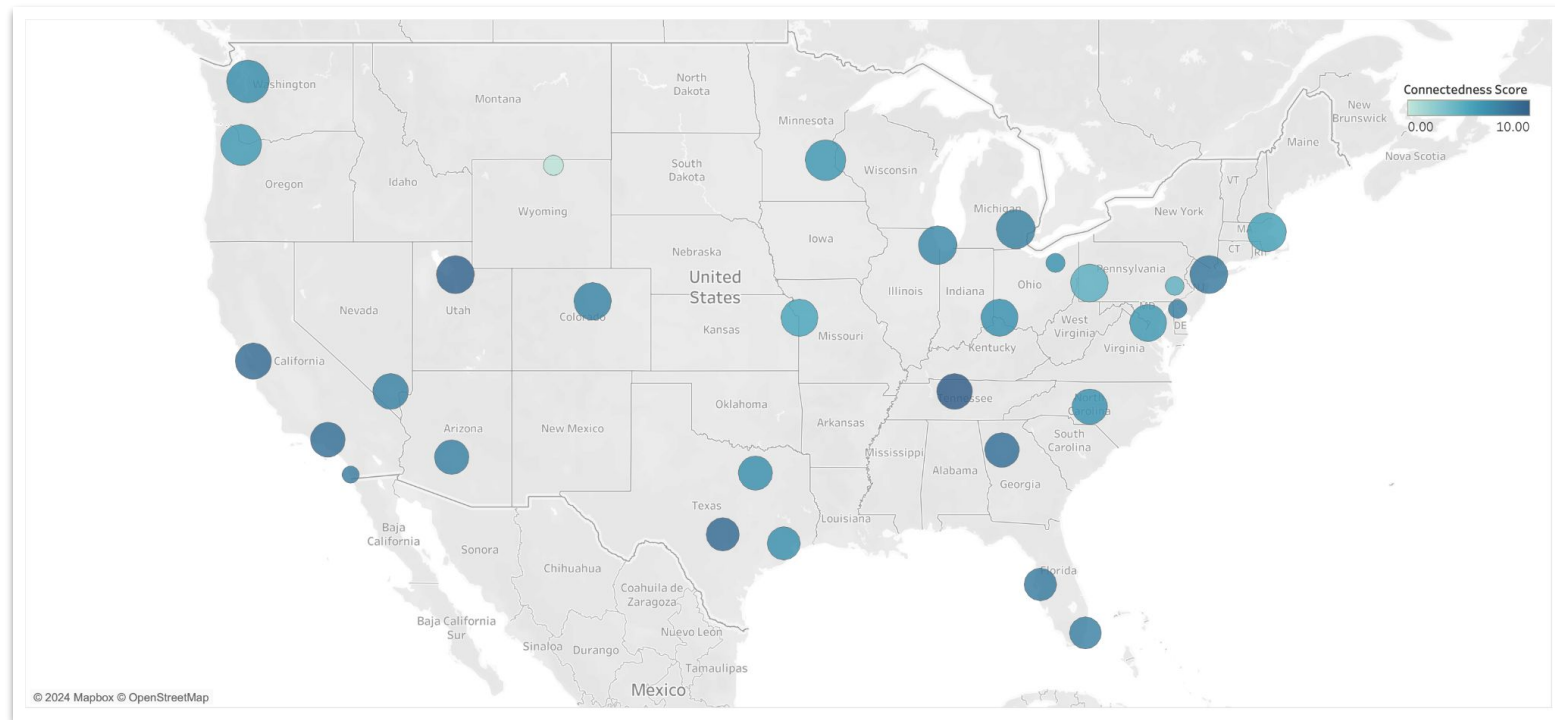
Ecosystem Market Reach Score

LA and Silicon Valley lead with strongest issuers by revenue and highest valuations



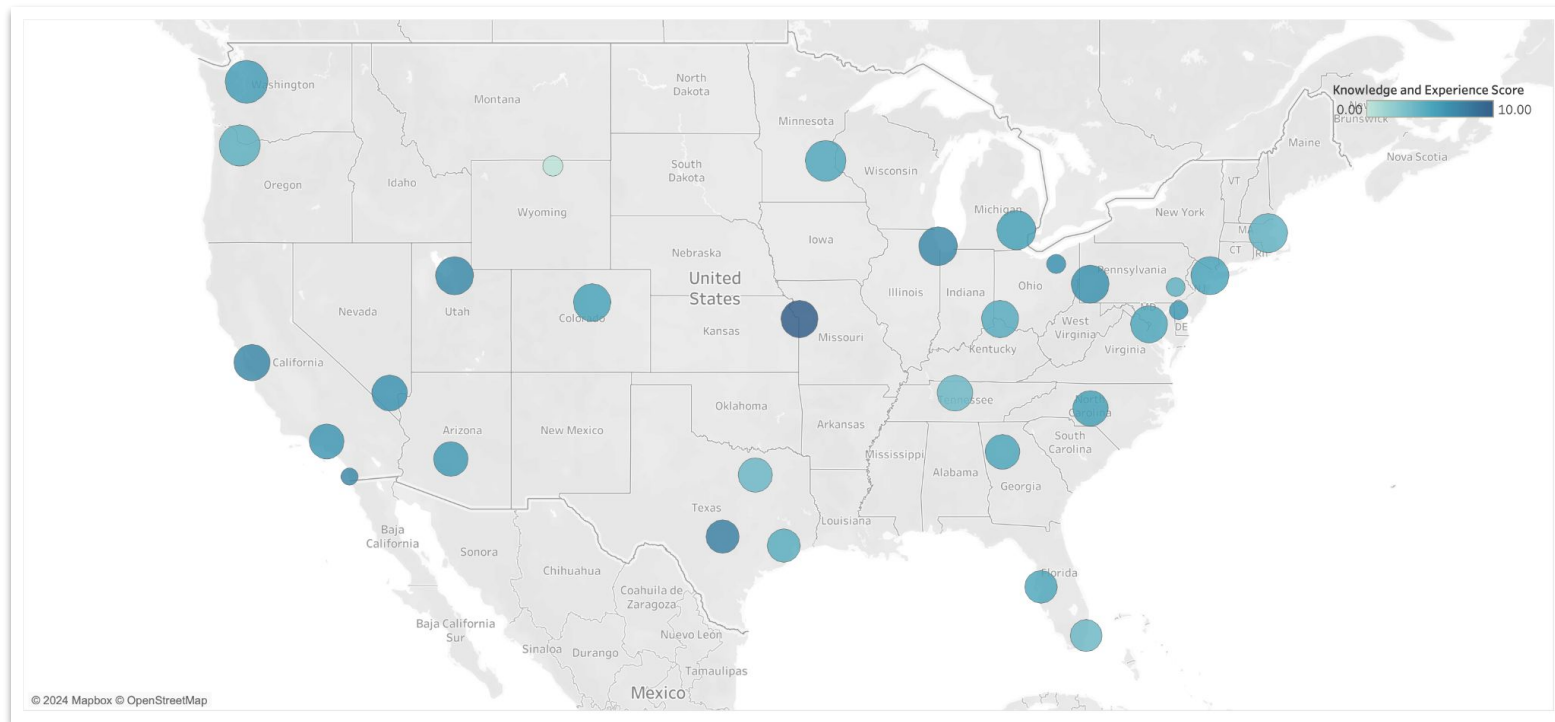
Ecosystem Connectedness Score

Knoxville leads in terms of investors per deal and deals per capita



Ecosystem Knowledge & Experience Score

St. Louis leads in terms of oldest issuers and number of jobs created/supported



Ecosystem Rankings

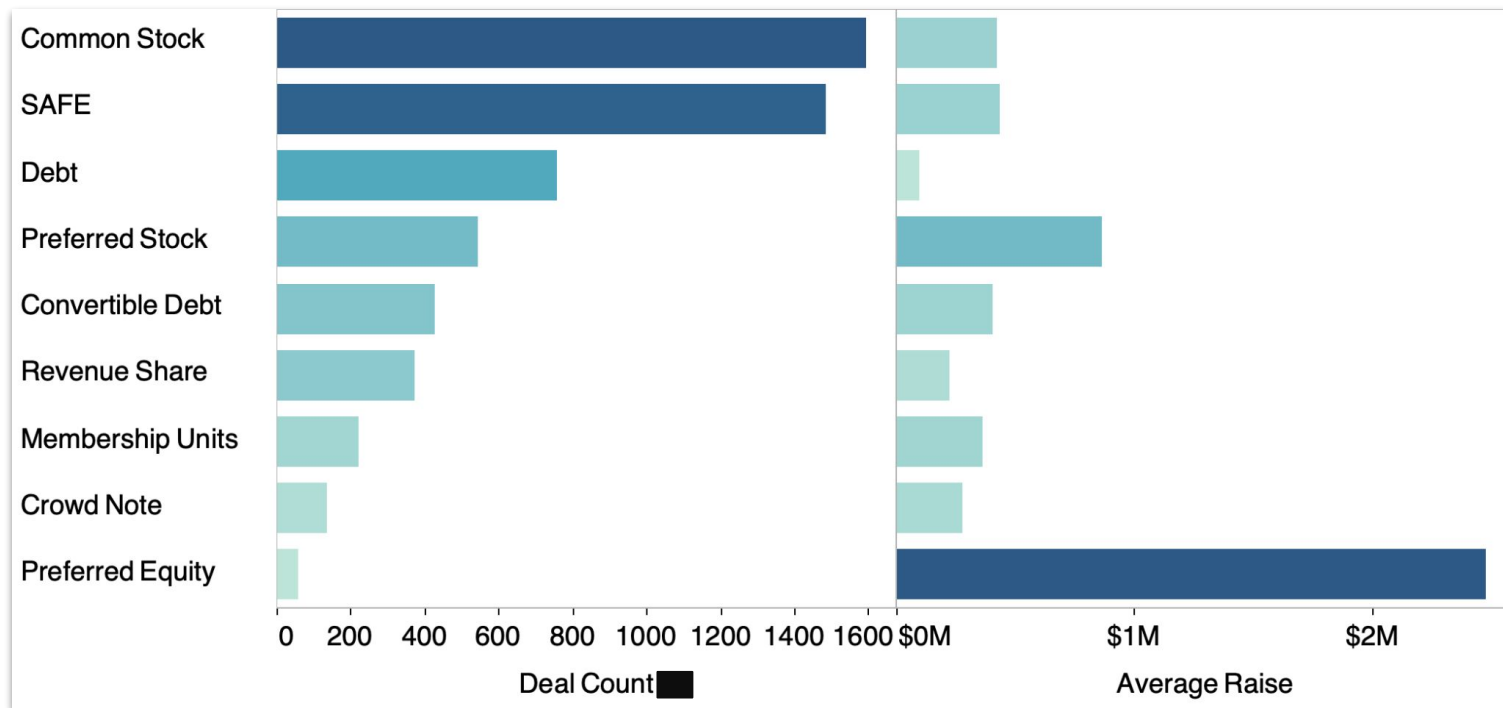
Phoenix/Scottsdale leads ecosystems heading into 2024



Deal Terms / Financing Insights

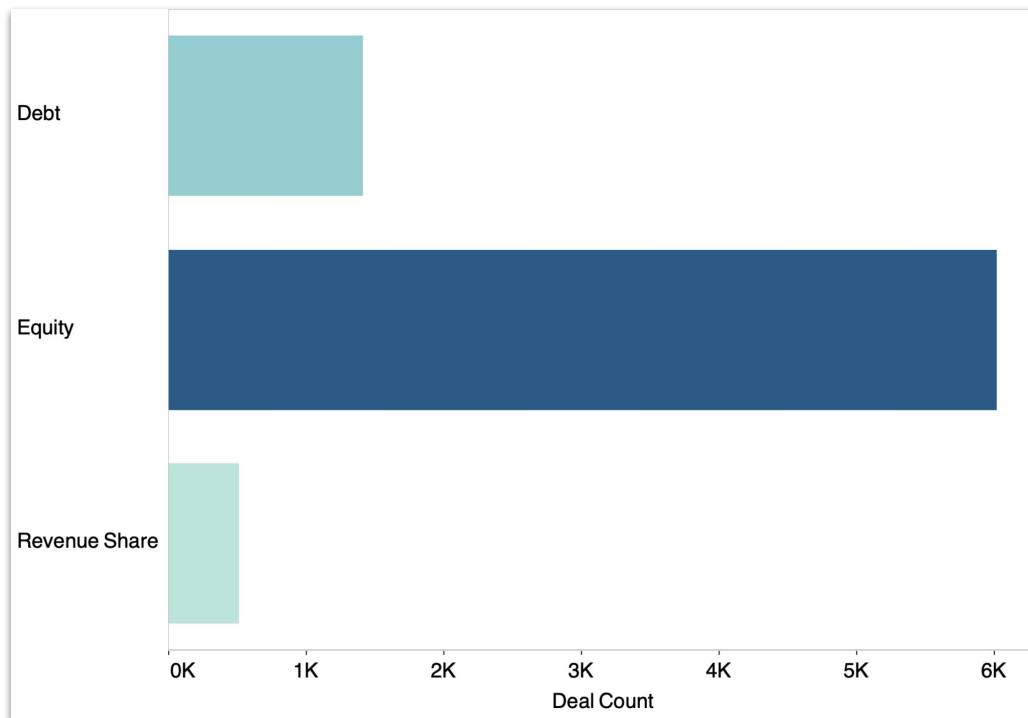
Deal Count & Expected Raise Across Financing Types

Common Stock is the most common type of security however Preferred Equity raises the most



Deal Count by Financing Type

Investment Crowdfunding is most popular among equity issuers





You have Investment Crowdfunding questions?

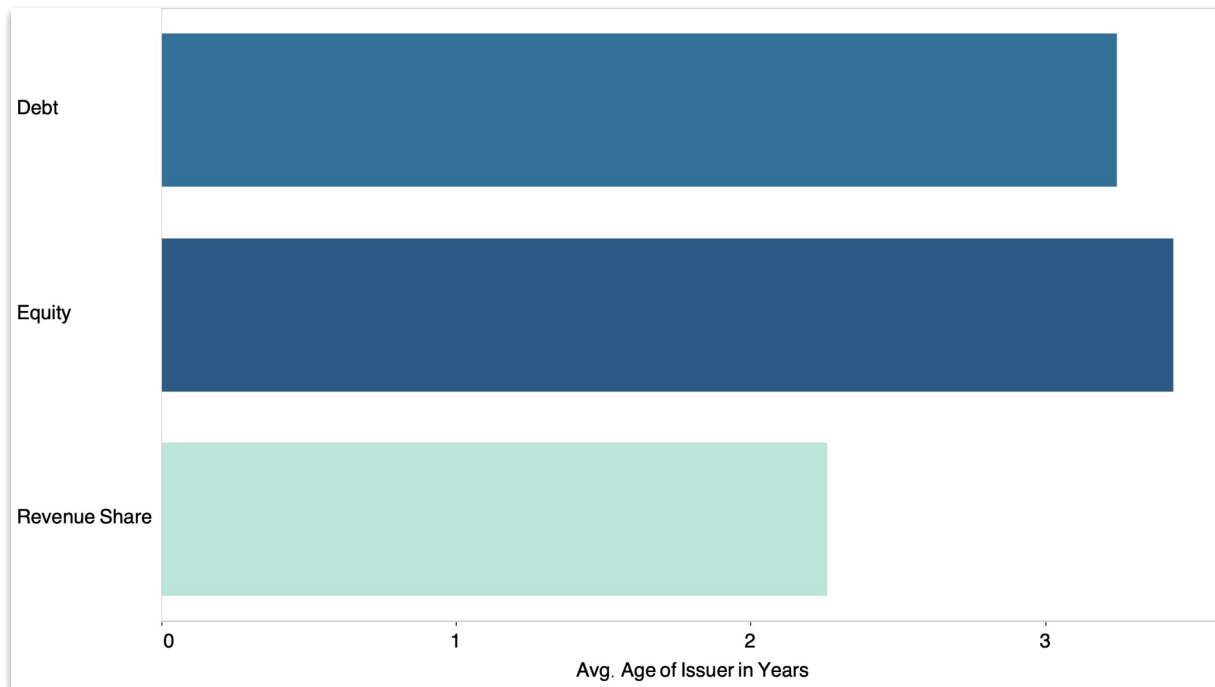
We have all the answers!

CROWDFUNDCAPITALADVISORS.COM
(877) 748-2751



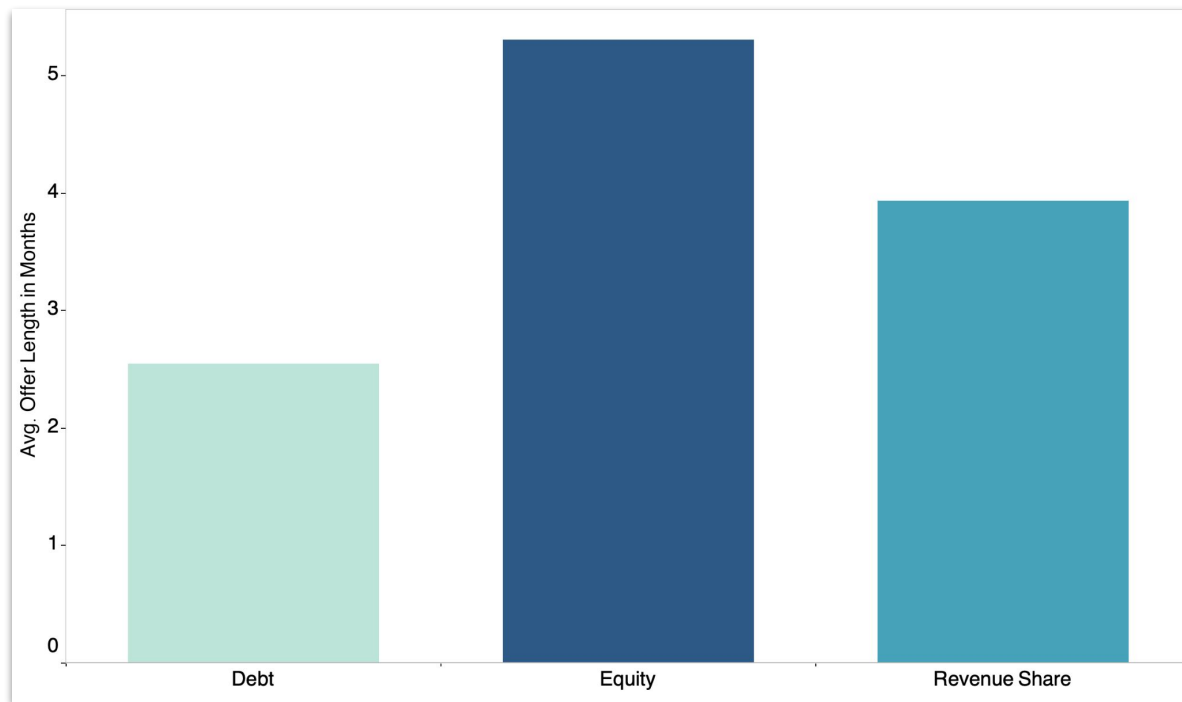
Avg. Age of Issuer by Financing Type

Equity issuers are oldest on average, Debt issuers turn online since banks require 3yrs of financials



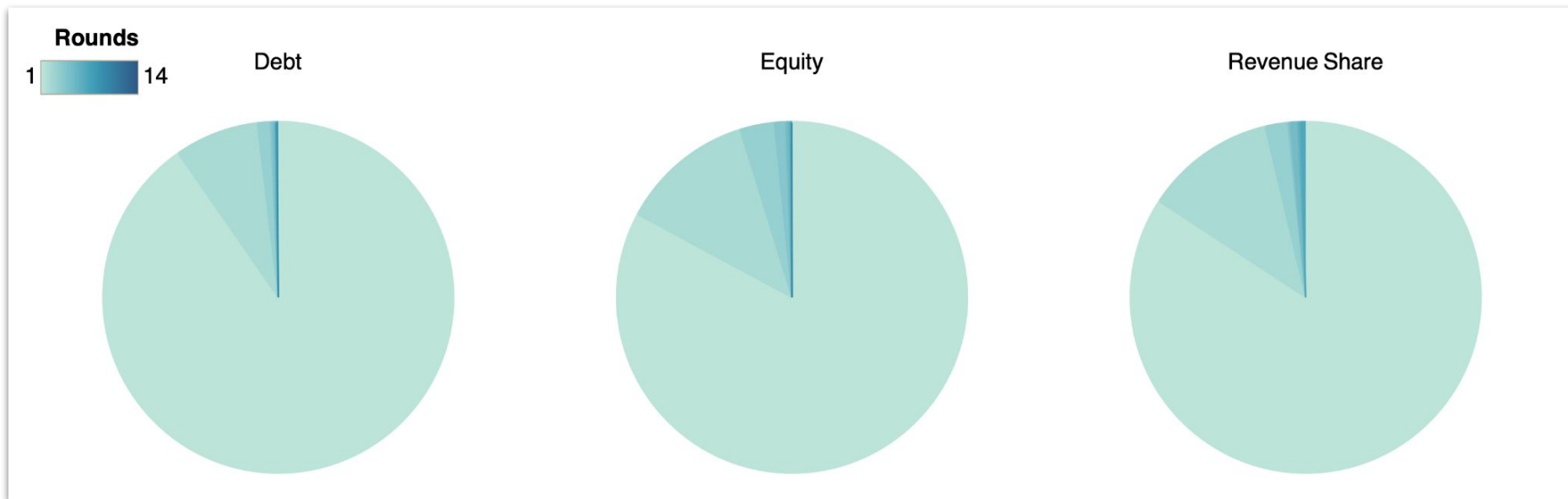
Avg. Length of Offering by Financing Type

Debt deals close the fastest



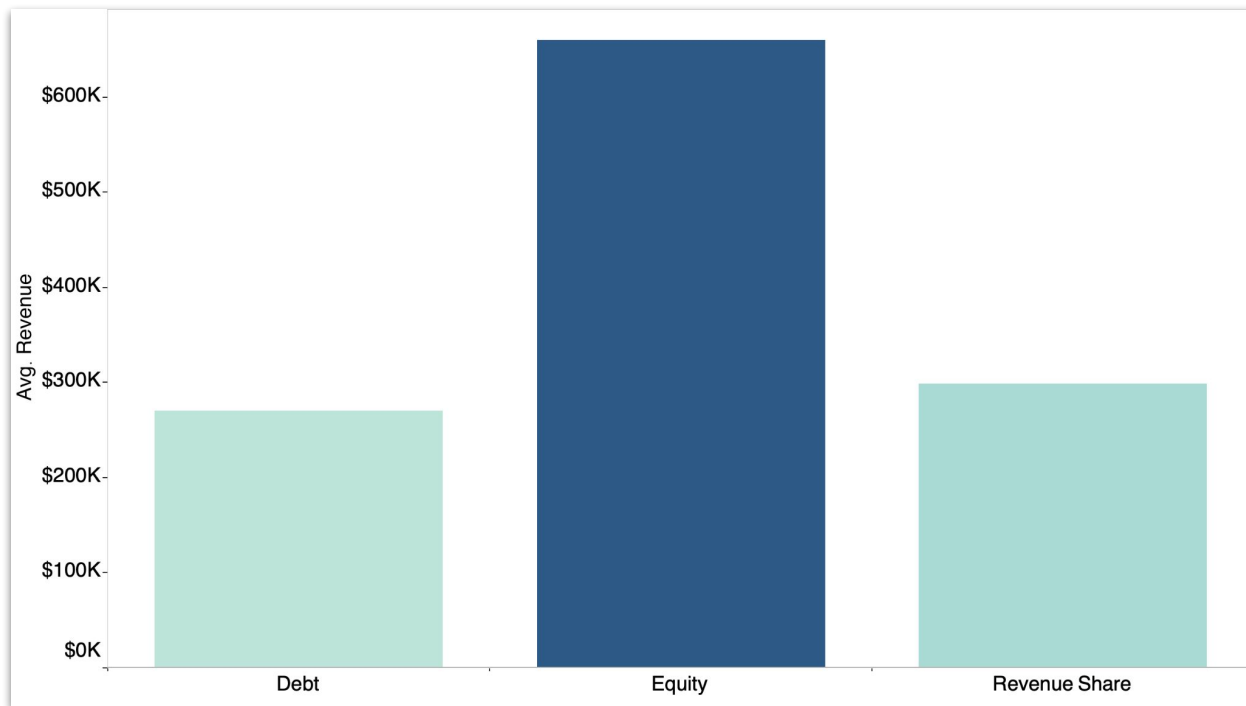
Reg CF Rounds by Financing Type

It is common to see follow on rounds within all security types



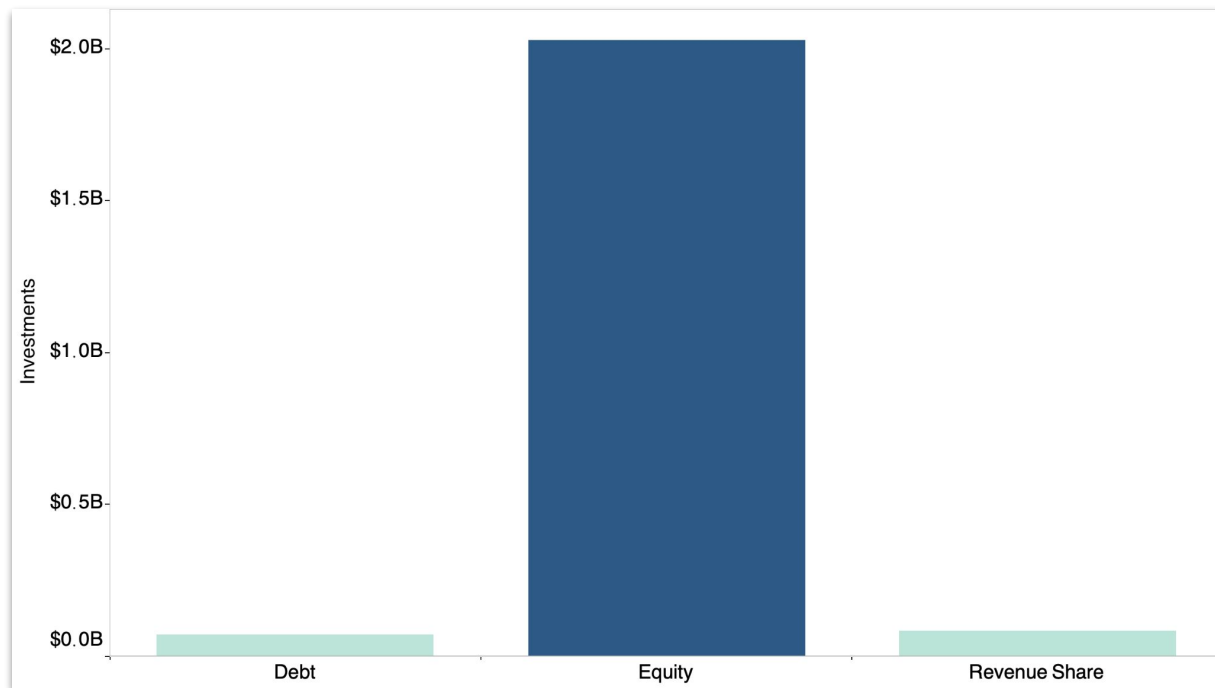
Avg. Issuer Revenue by Financing Type

Post-revenue issuers on average are past the proof of concept phase



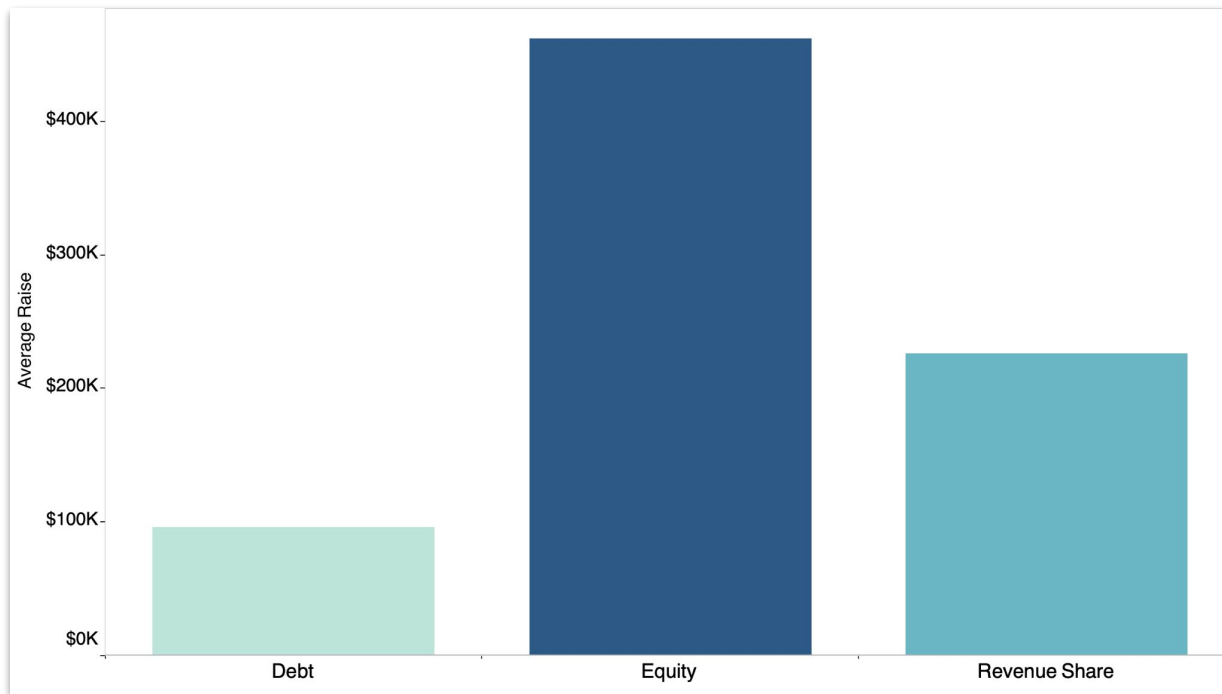
Total Investments by Financing Type

Investors have a preference for funding equity issuers despite the debt opportunities



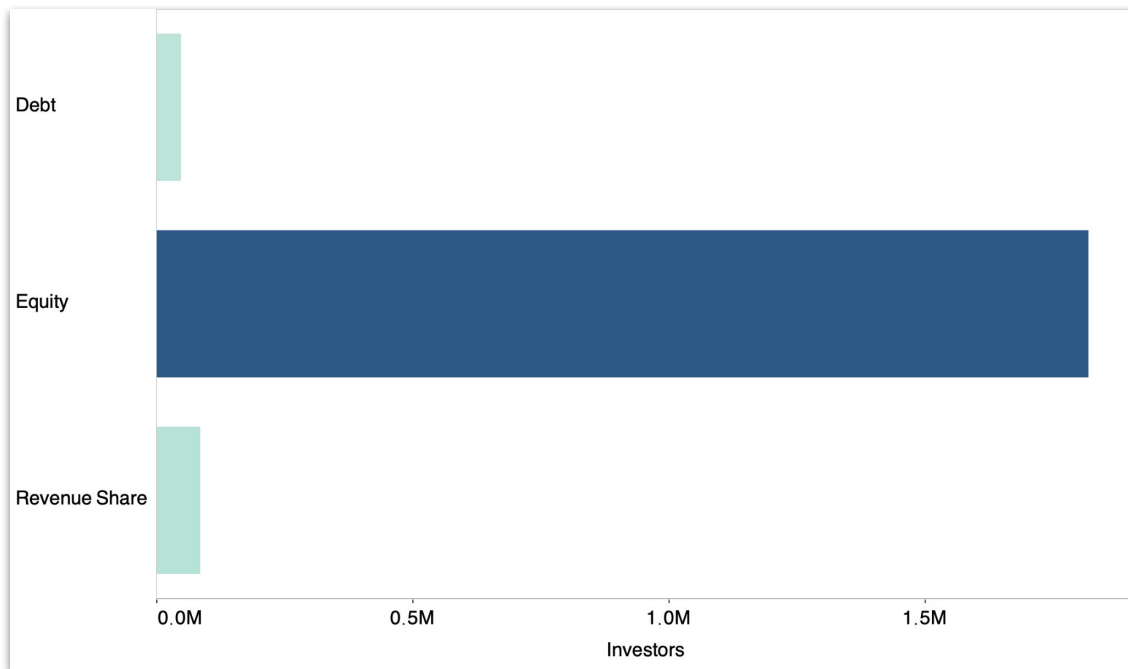
Avg. Raise by Financing Type

Equity issuers tend to raise the most



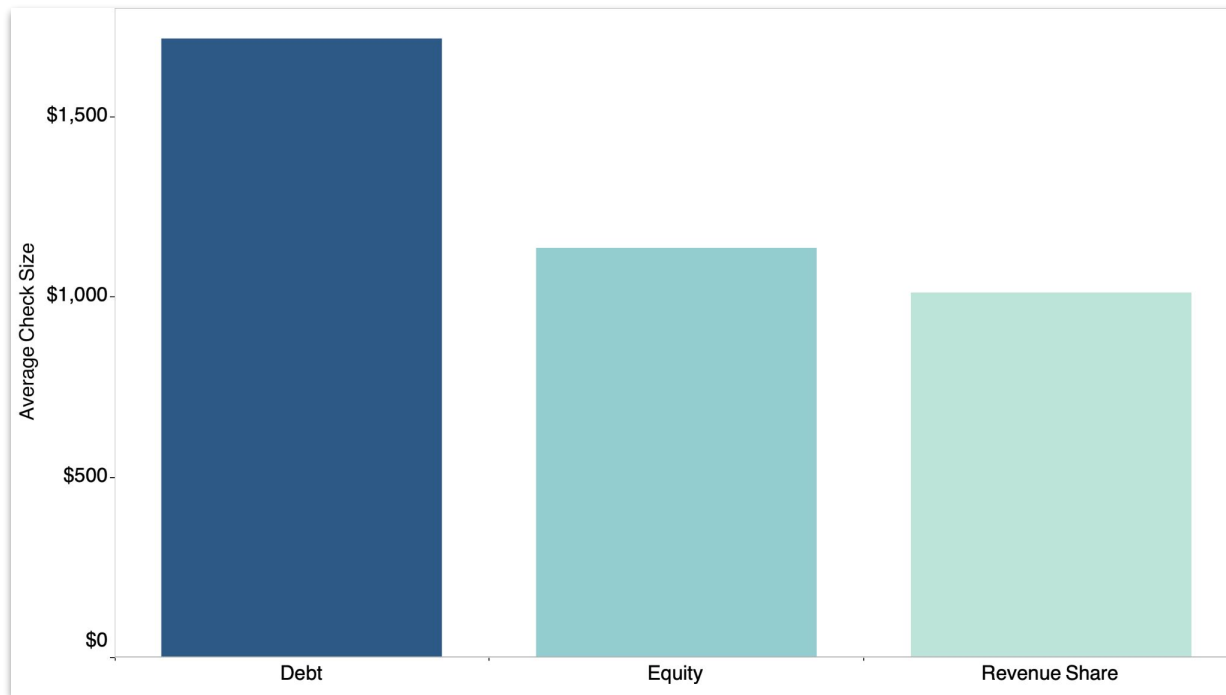
Investor Count by Financing Type

Equity investors far outweigh debt investors



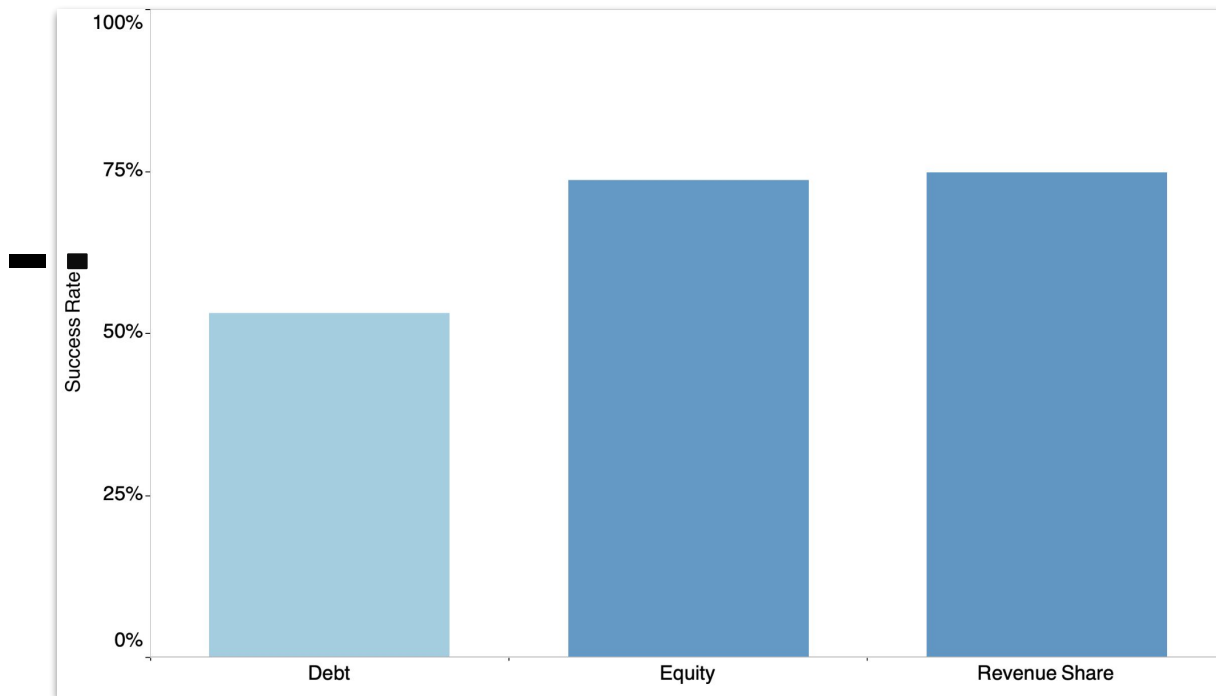
Avg. Check Size by Financing Type

Investors tend to write larger checks to debt issuers perhaps attracted to immediate returns



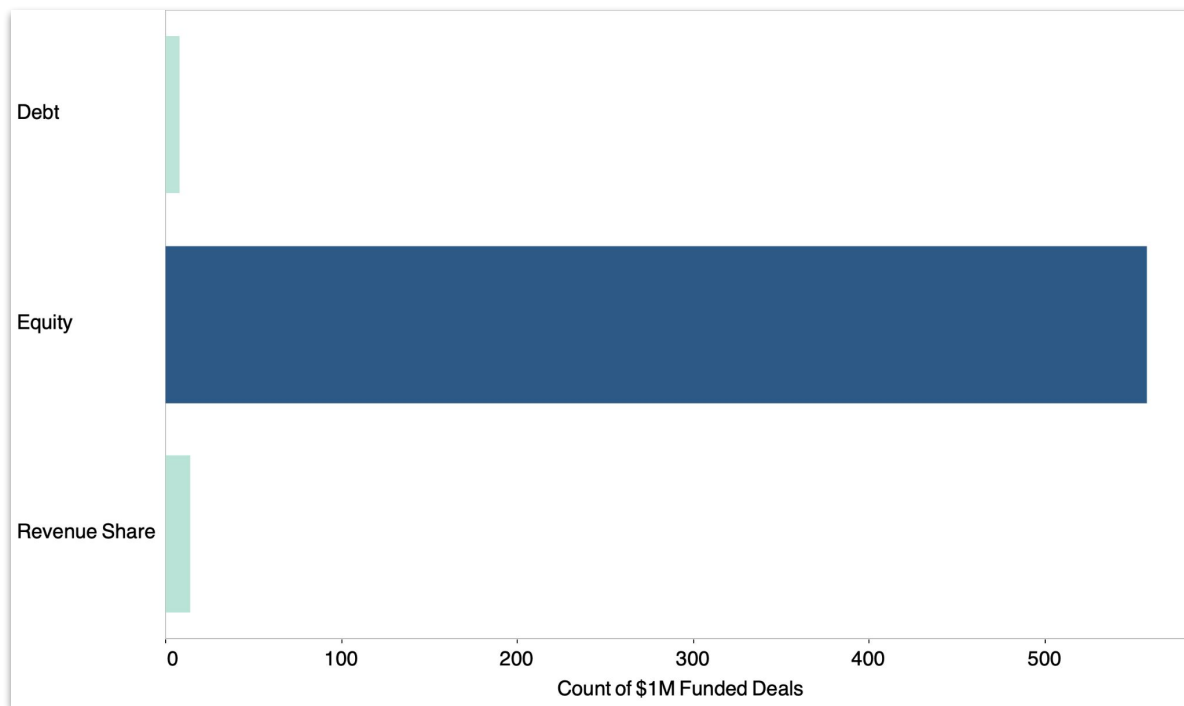
Success Rate by Financing Type

Equity/Revenue Share have the highest success rate, Debt issuers may lack community of backers



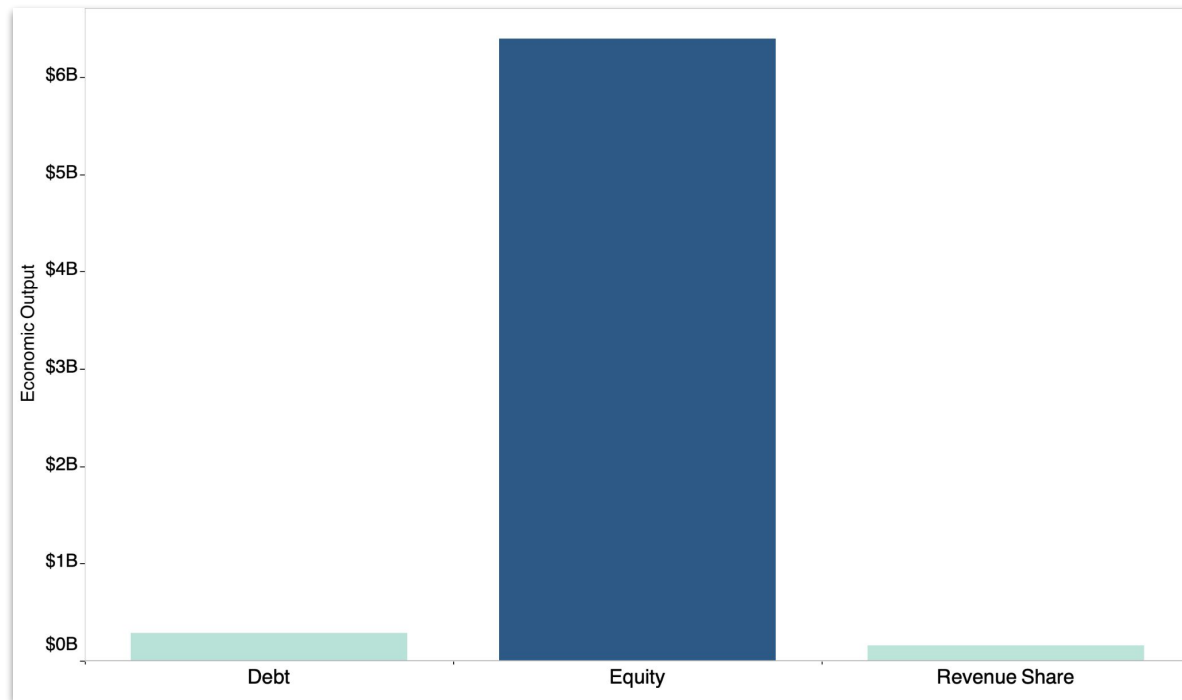
\$1m+ Raise Count by Financing Type

Million dollar club is predominately the domain of equity issuers



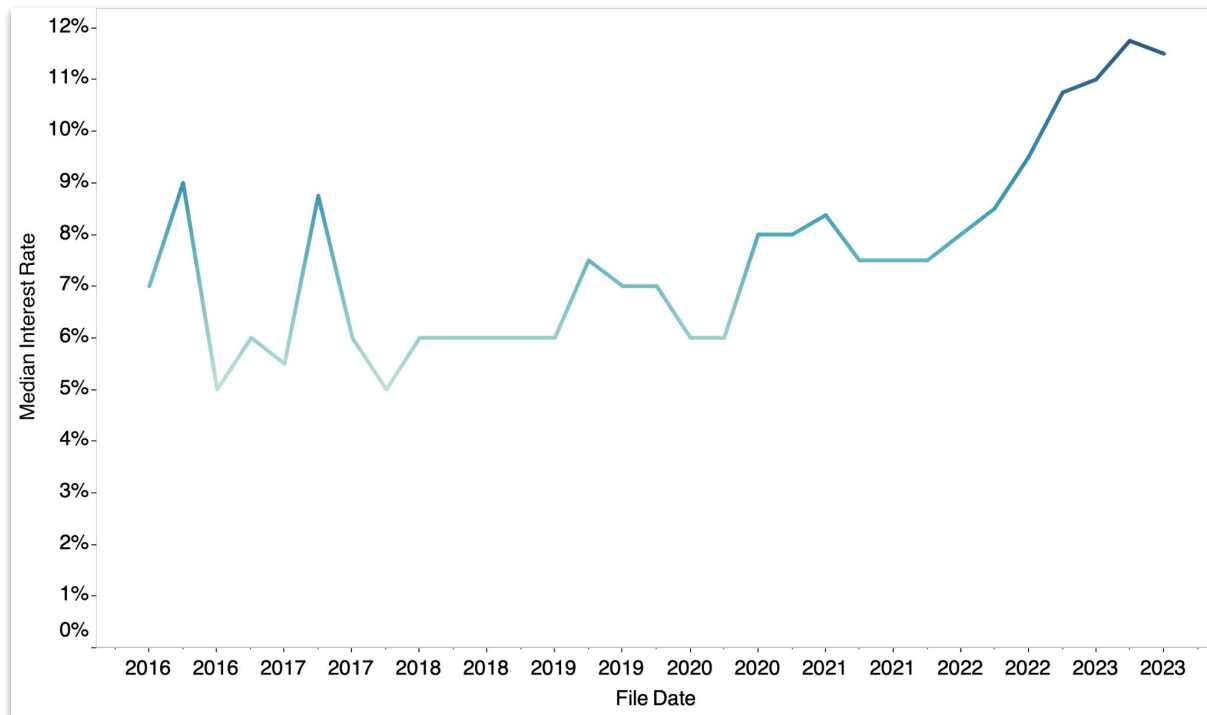
Economic Stimulus by Financing Type

Equity issuers tend to be larger corporations pumping more money back into the economy



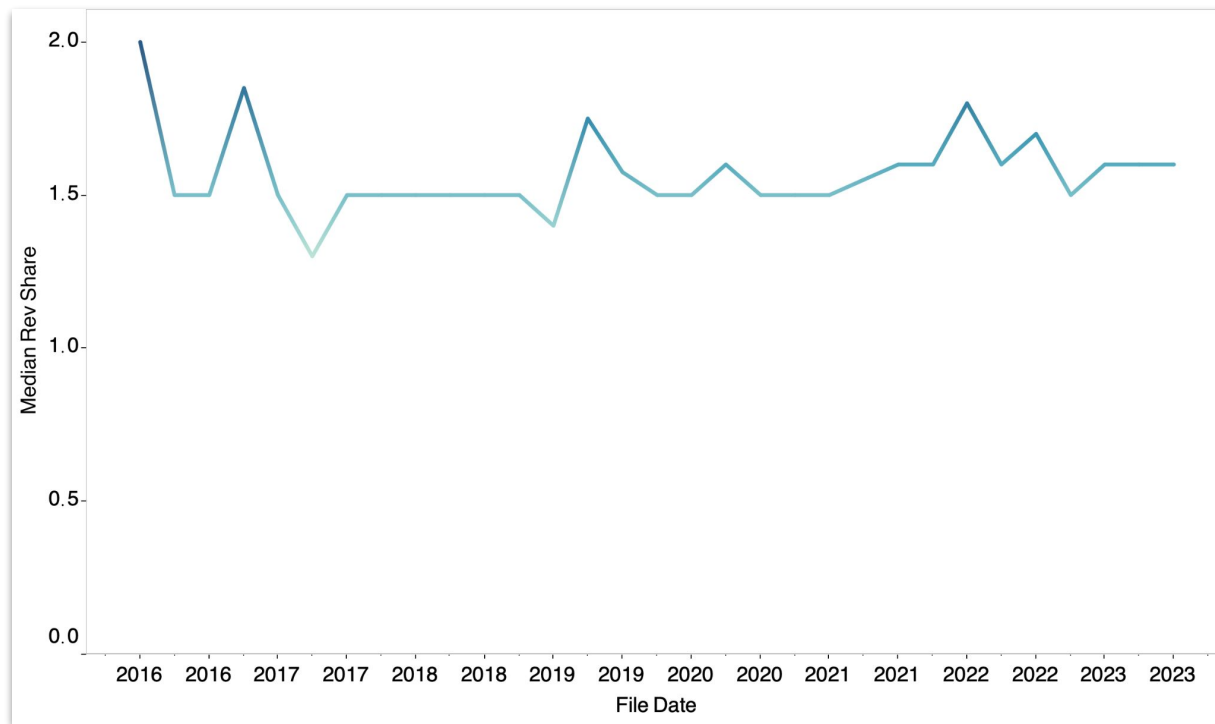
Median Interest Rate by Year

Debt interest rate move in tandem with Fed interest rate increases recently, market reset coming in 2024?



Median Revenue Share Percentage by Year

Investor have the opportunity to earn 1.5x on average of what they invest





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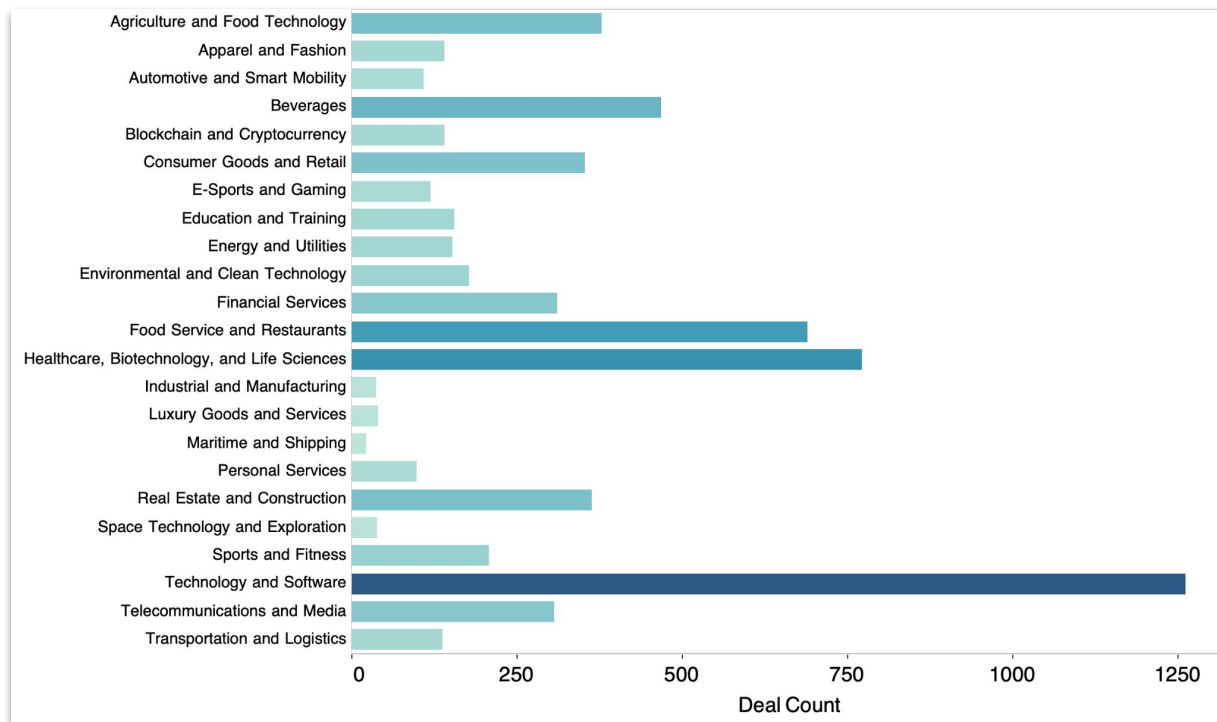
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Industry Insights

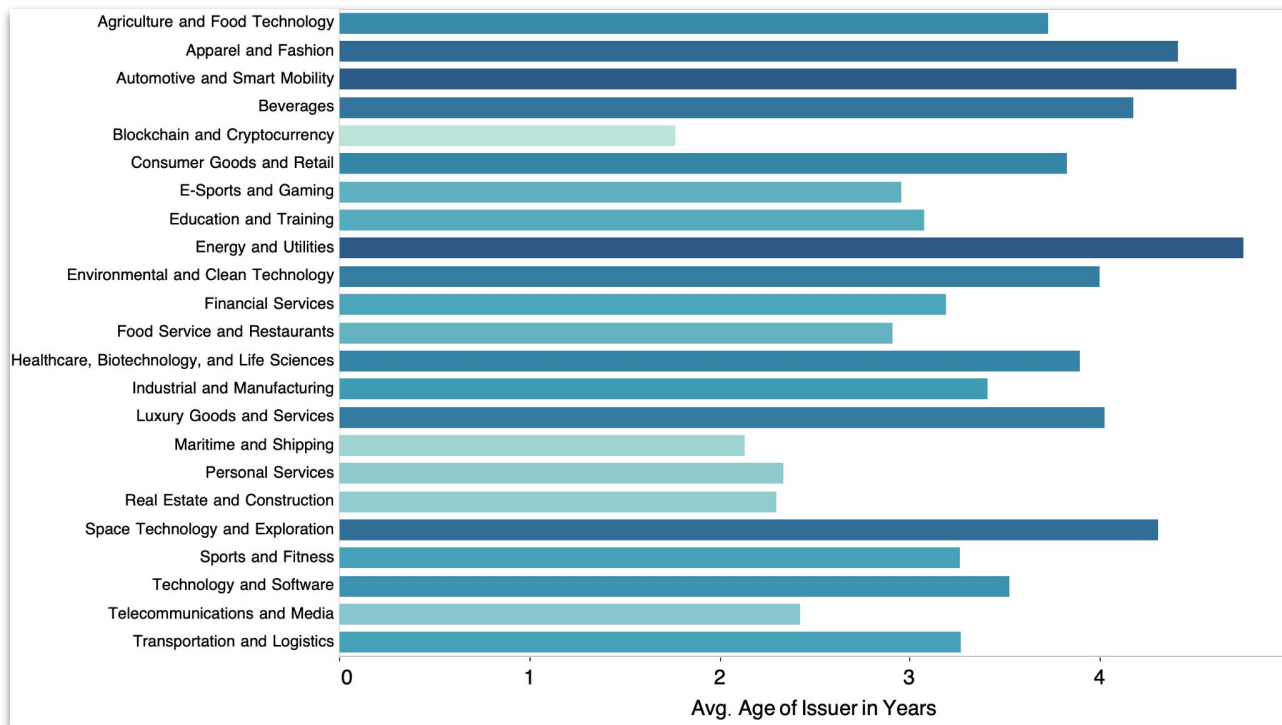
Deal Count by Industry

Technology and Software issuers lead in issuer sentiment



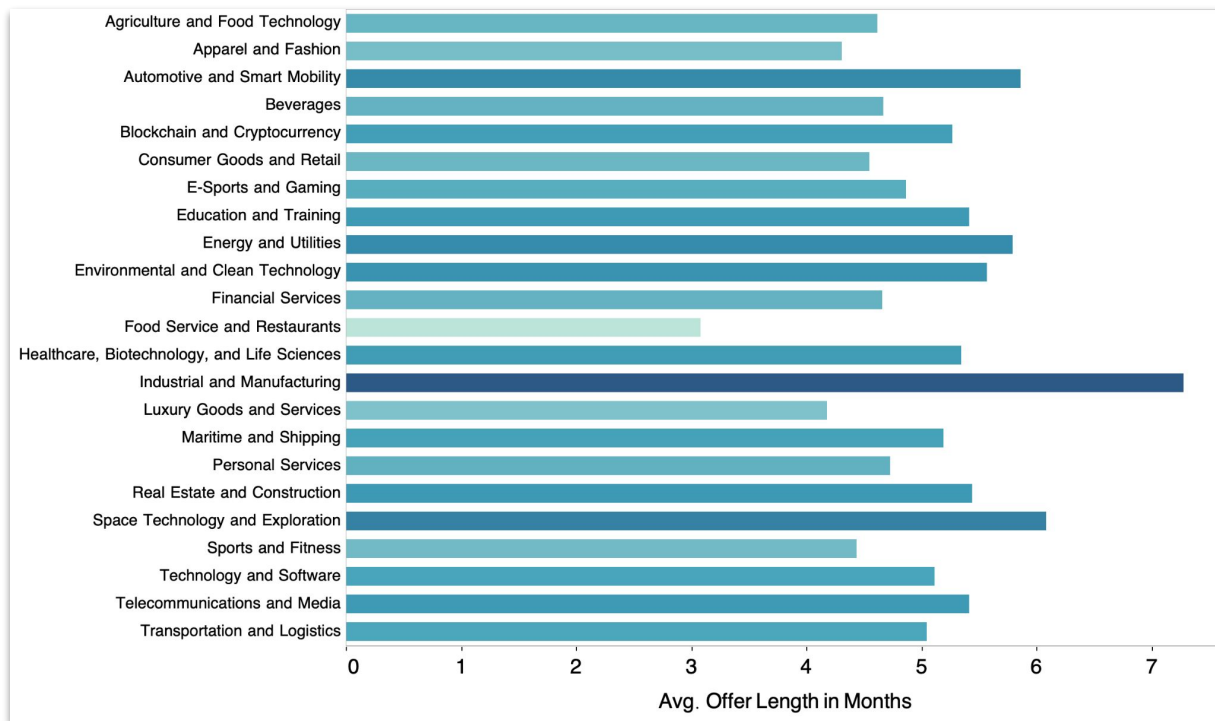
Avg. Age of Issuer by Industry

Issuers in deep tech tend to wait until they are older to raise while 'newer' blockchain goes to market faster



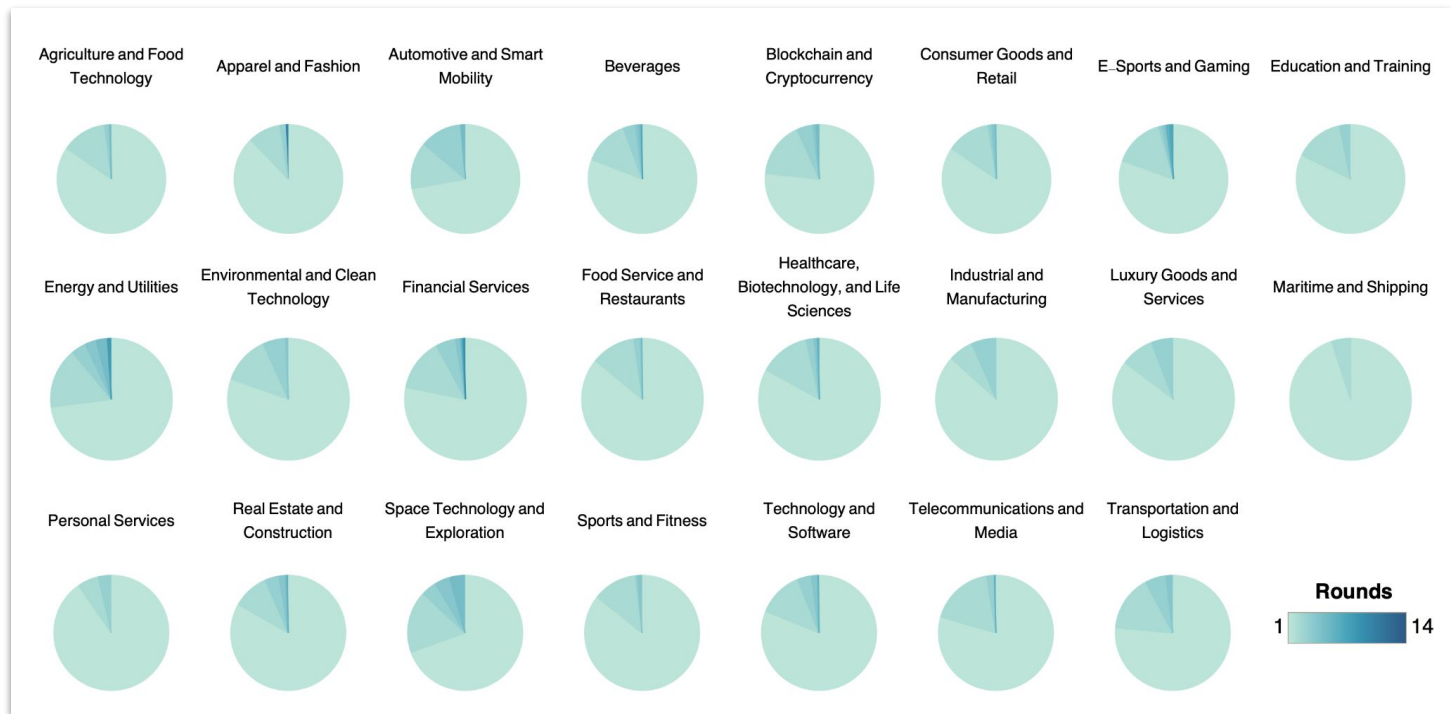
Avg. Length of Offering by Industry

Regardless of industry, deals run around the same time length



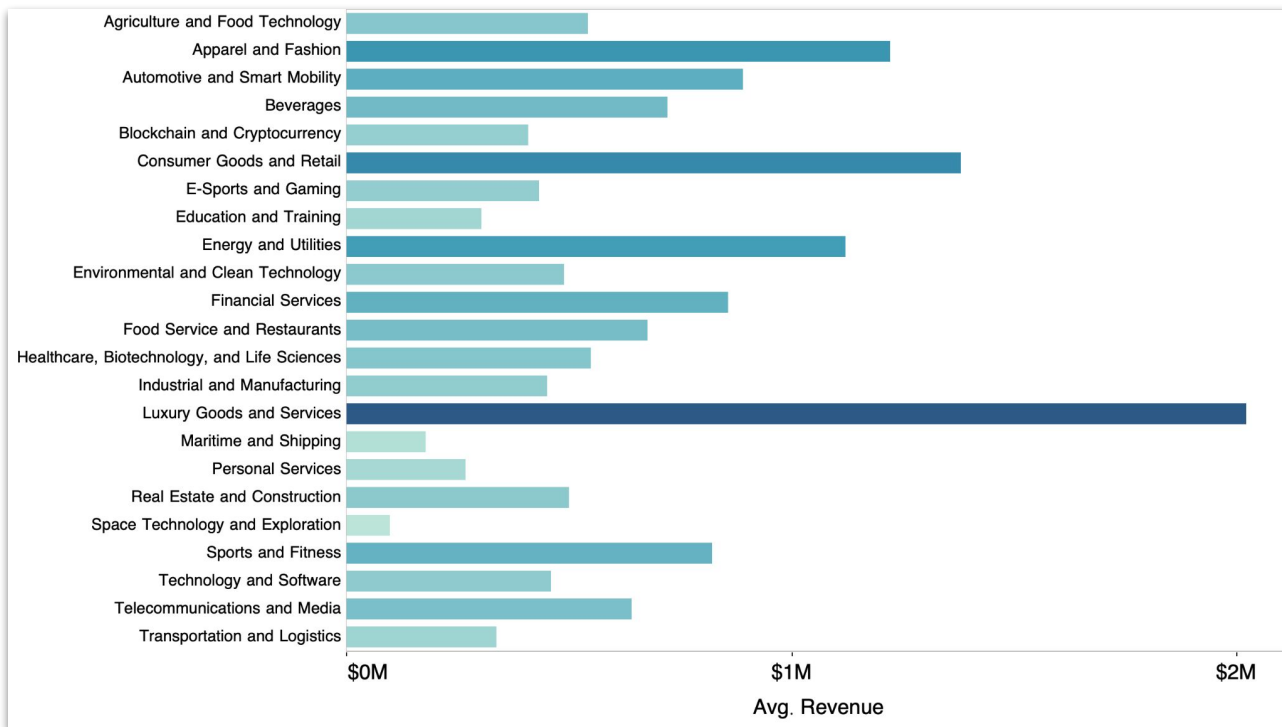
Reg CF Rounds by Industry

Despite industry issuers have an appetite for follow on rounds online



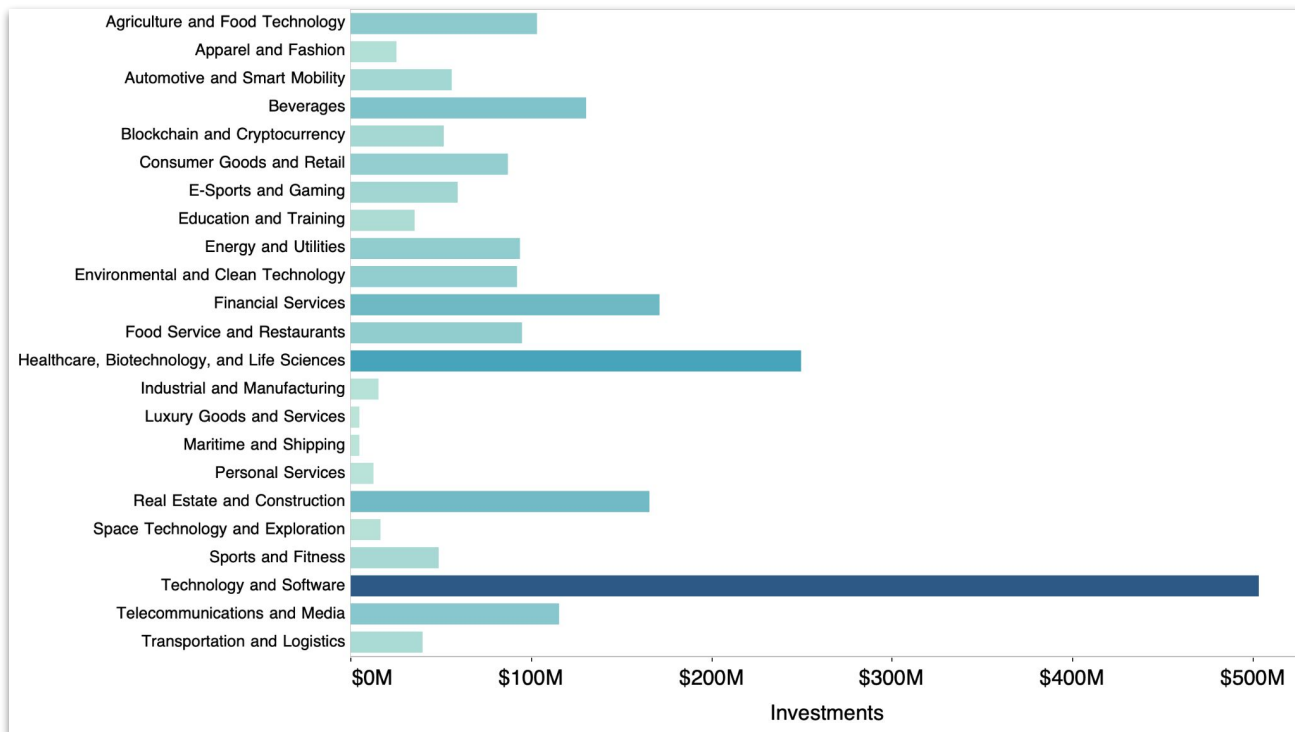
Avg. Issuer Revenue by Industry

Revenue generating companies tend to have more revenue while early stage companies show less



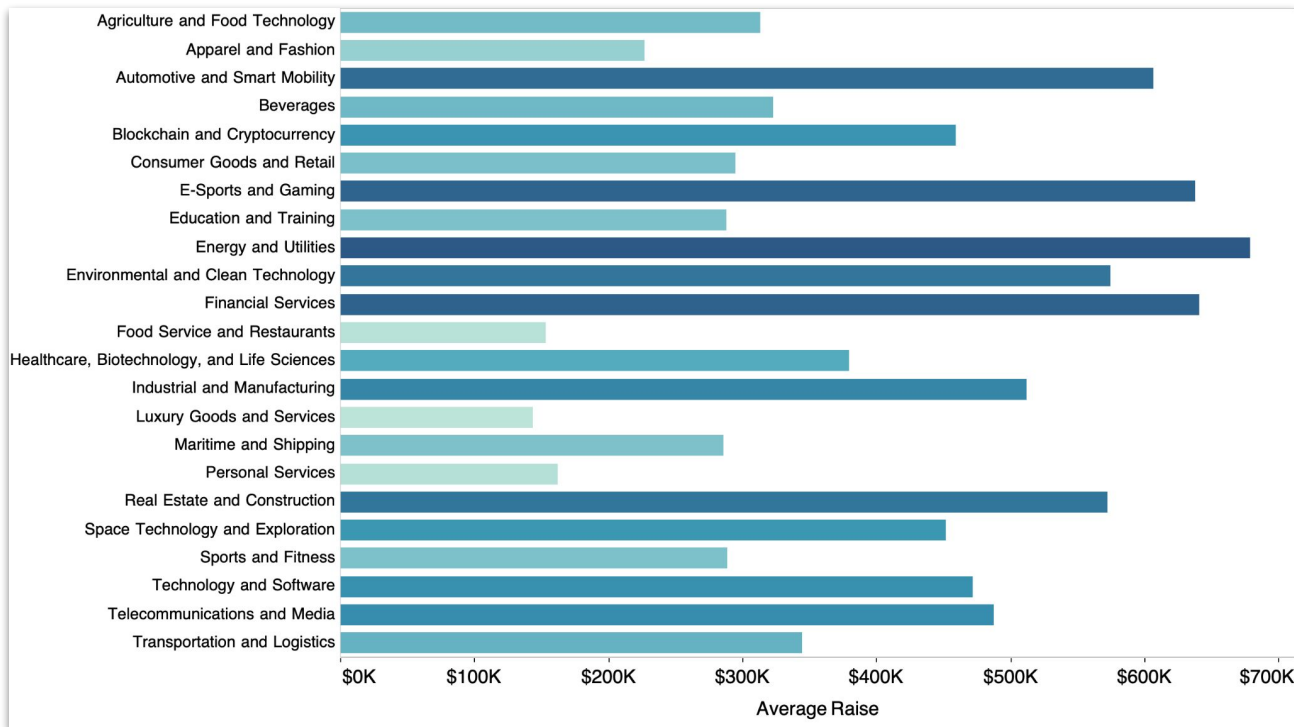
Total Investments by Industry

Investors show a preference for Technology and Software issuers



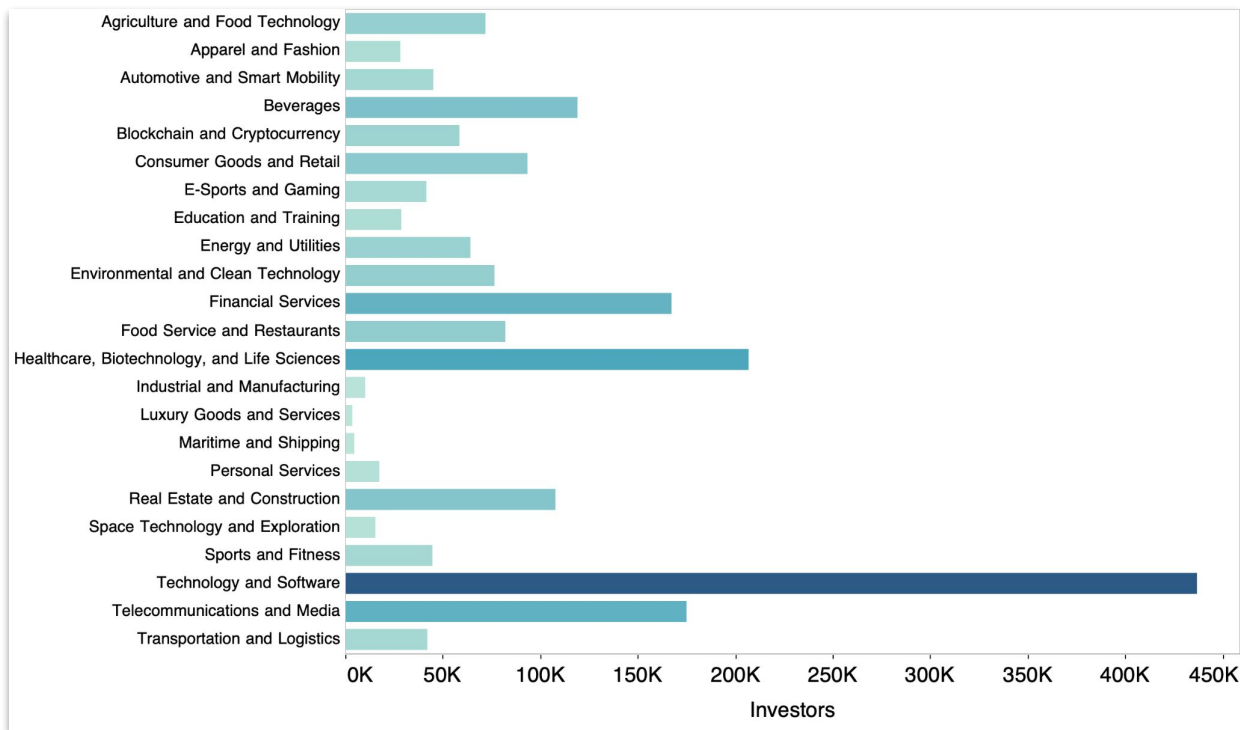
Avg. Raise by Industry

Industries that tend to have higher investor expectations tend to raise more



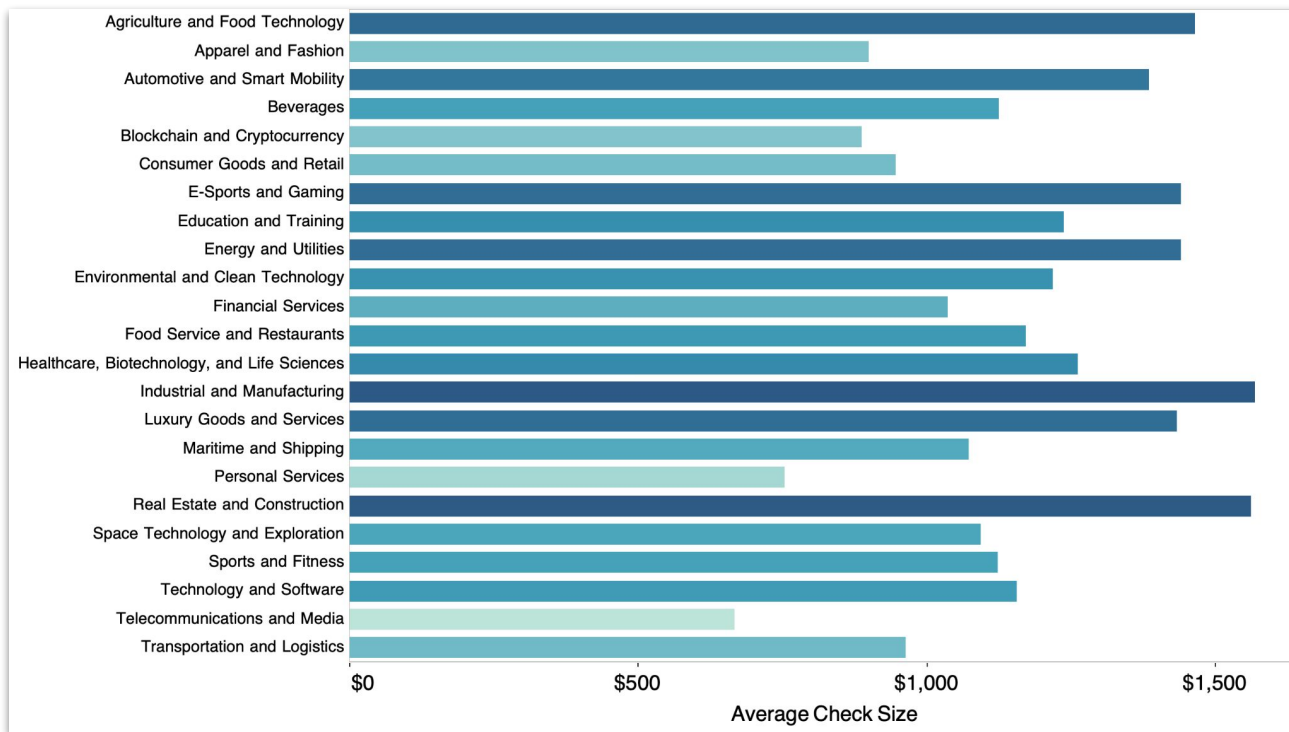
Investor Count by Industry

Investors write the most checks to Technology and Software issuers



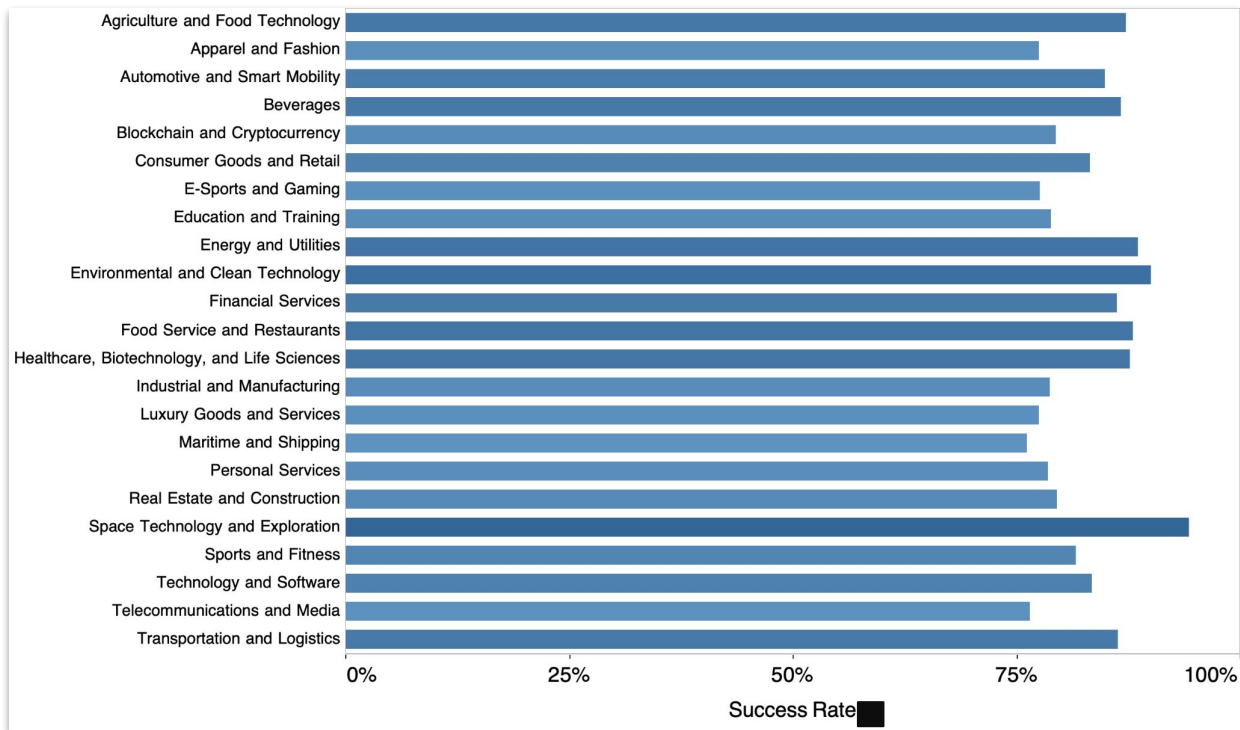
Avg. Check Size by Industry

Investors also write larger checks to Industries that tend to have higher expectations



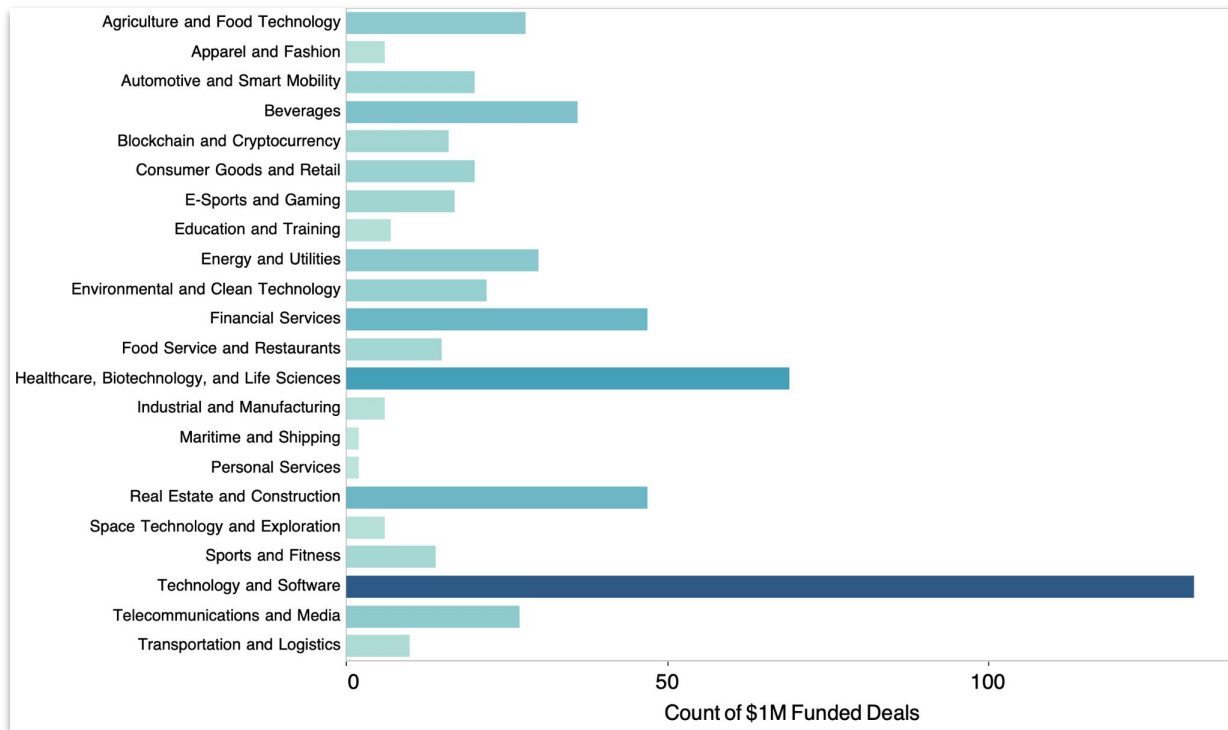
Success Rate by Industry

High success rate across all sectors with Space Technology and Exploration leading



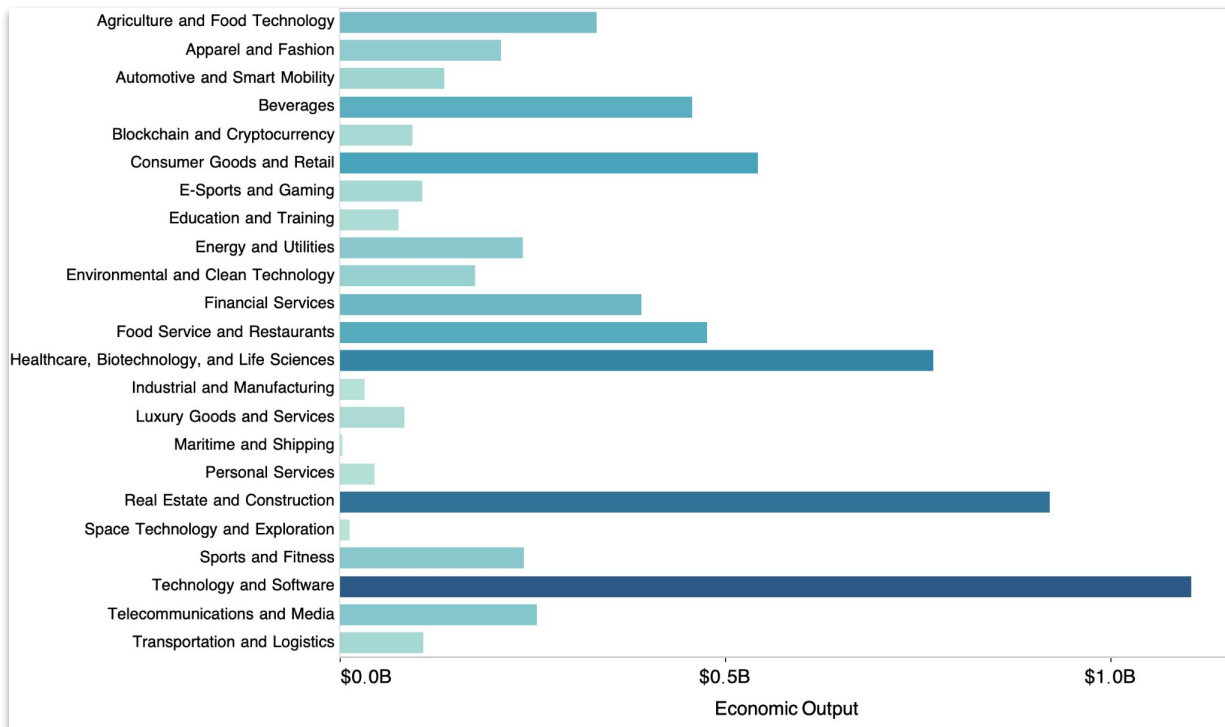
\$1m+ Raise Count by Industry

No surprise with strong deal flow and investor sentiment, \$1M+ raises follow



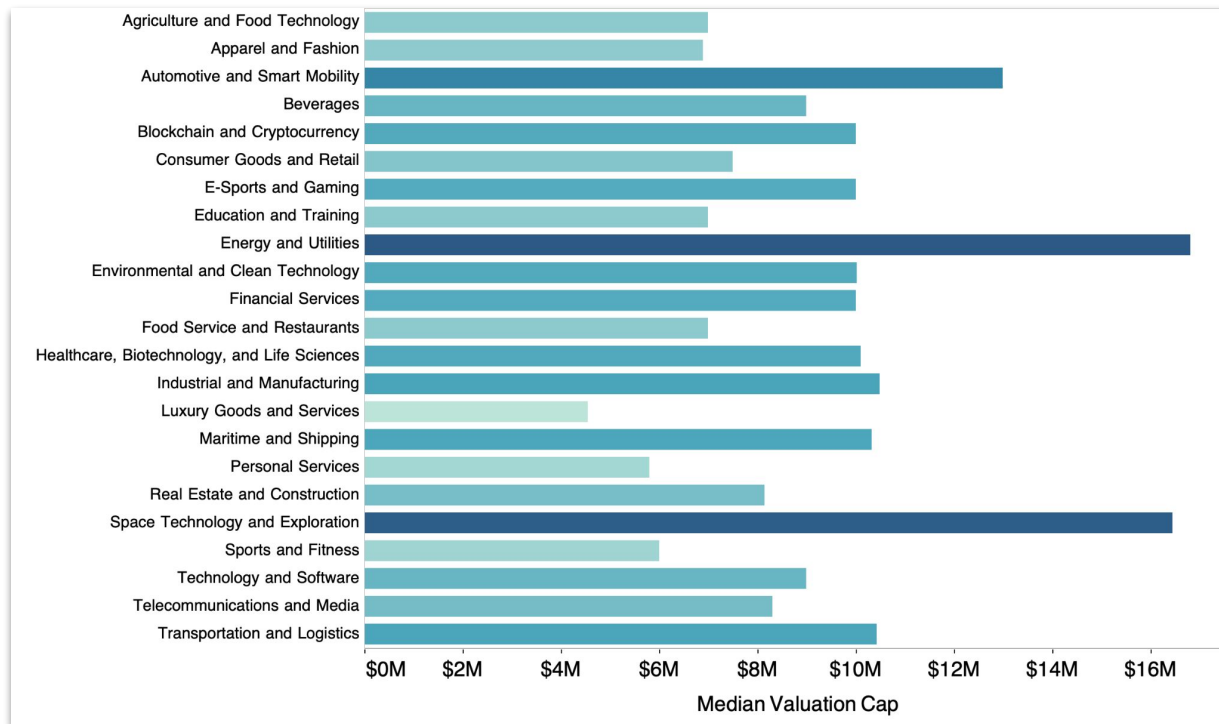
Economic Stimulus by Industry

As a sector Technology and Software pumps more into the economy than any other sector



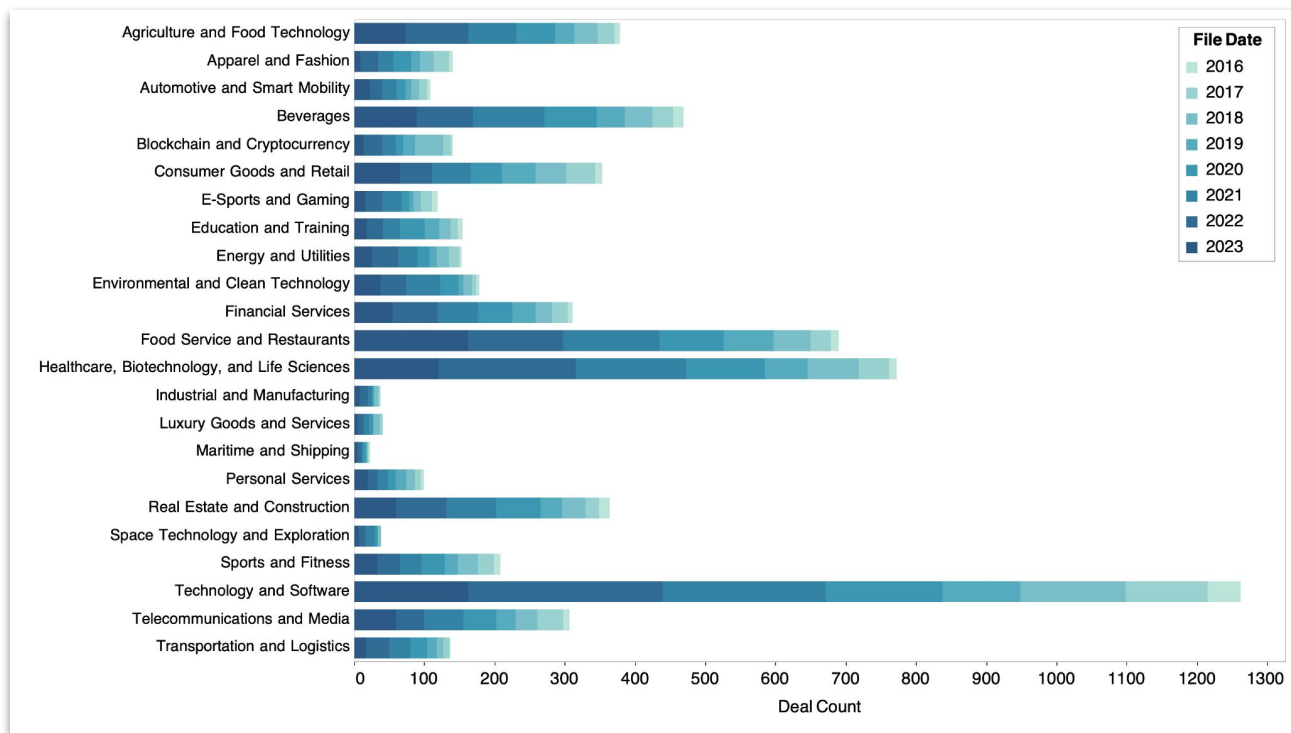
Median Valuation by Industry

Median valuation highest in sectors that have great expectations



Industry Distribution of Deals by Year

Within leading sectors 2021-2023 represented more than 50% of all deals indicating growing interest



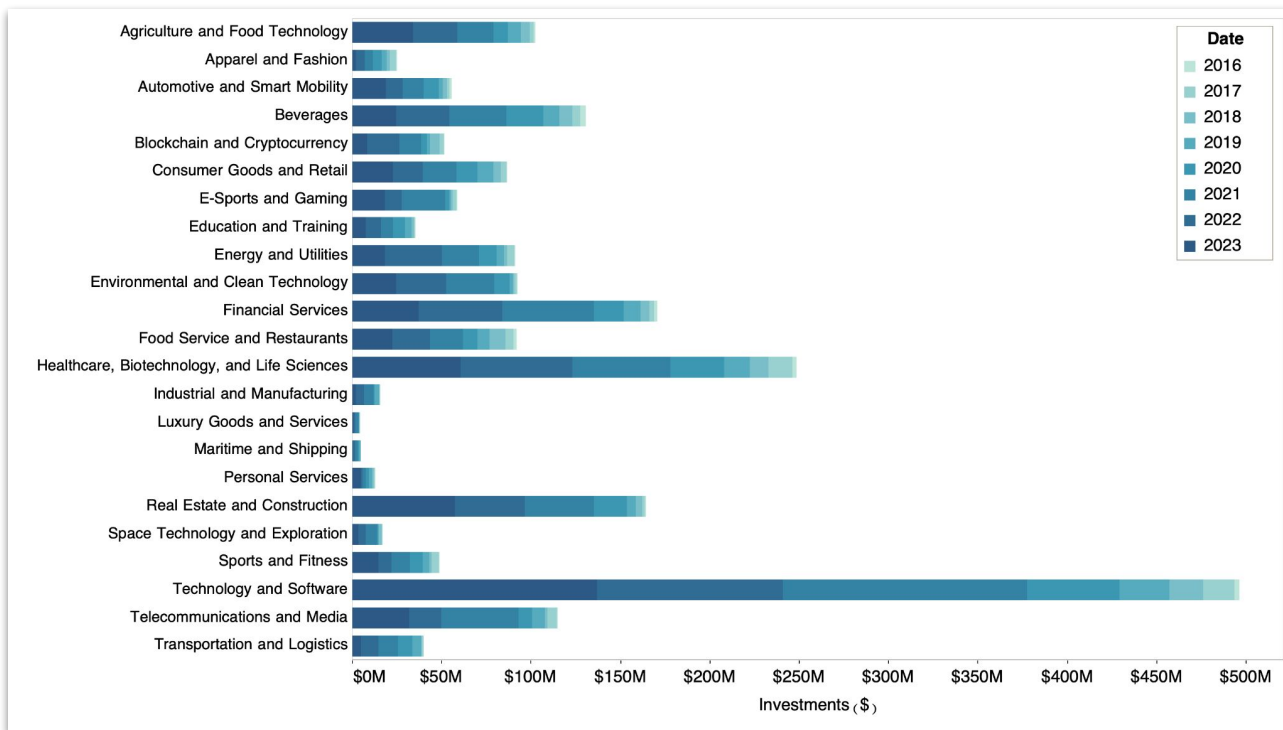
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Industry Distribution of Investments by Year

Dollar distribution follows similar pattern but amounts weighted toward most recent years



Platform Insights

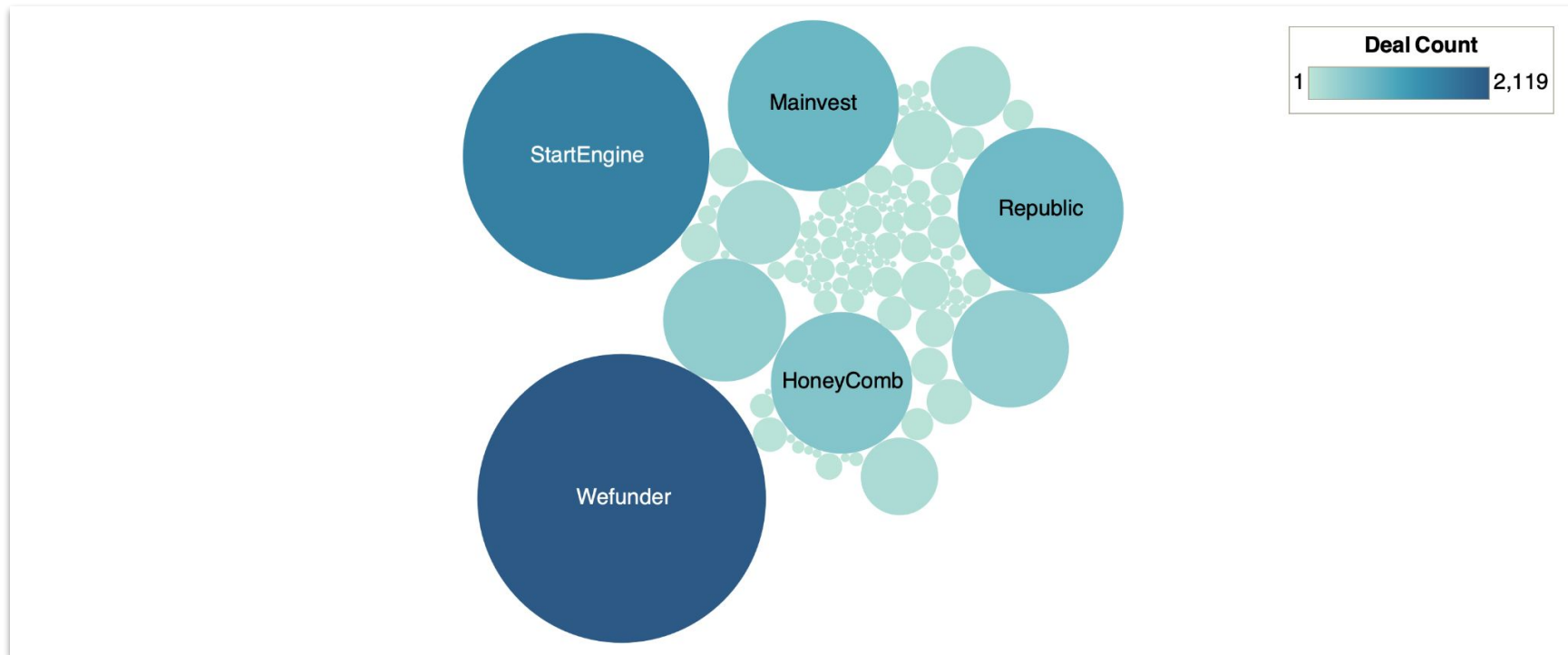
Platform Activity

~120 Platforms have registered, not all are still active

Inactive Platforms		Active Platforms			
Amplifyx	Neighbor Capital	Akemonia	Custvestor	Fursa Capital	Music Benefactors
Arcview Capital	Nextseed	Alao Invest	Dalmore Group	Gigastar Market	Mustrdseed
AssetMark	Nobles & Richards	Allocations	Dealmaker	Gridshare	Net Capital Funding
Avonto	North Capital	Alvear Ventures	Dentist Fund	HoneyComb	NetGreen
BaseNote	Not Active	Ambassador Temple Of Moorish America	Eman Equity	Hospitality Multiple	Netshares Financial
Buy the Block	Nvsted	Andes Capital Group	EnergyFunders	Hycrowd	Oversubscribe
Chonky	Nvstedwithus	Angel Estate	Enrichher	Ignite Social Impact	PicMii Crowdfunding
Crowd WallStreet	Open Night Capital	BigCrowd	Entoro	Infrashares	Prospect
Crowdboarders	Razitall	Bioverge	Equifundcfp	Invown	Raise Green
CrowdSparks	Rialto Markets	Bitangel	Equity Portal	IPO Wallet	Republic
Dream Funded	SeedingVR	BRITE Investments, Inc.	Equity St.	Jumpstart Micro	Rise Up Crowdfunding
EquityBender	SeedInvest	Caravan Funds	EquitySeed	Jumpstart Securities	Round Here
Equitydoor	SeriesOne	Castle Placement	EquityVest	Justly	Secure Living
Folla Capital	Slice	ChainRaise	Fanded	Lets Launch	Securitize
FundersUSA	Spark	Climatize Earth	Fanvestor	Levelx	Seed at the Table
Funding Wonder	Stampede	CollectiveSun	Findao	Libertas Funding Portal	Seedstarter
Gainvest	Startup Valley	Common Owner	Flair Exchange	Main Street Bond	Silicon Praire Online
Good Capital Ventures	StartWise	Crowd Ignition	Flashfunders	Mainvest	Small Change
Growth Fountain	Tycooninvest	Crowdfund Main Street	Fund House	Merging Traffic Portal	Smart Money
ibankers	uFunding	Crowdfund My Deal	Fundify	Microventures	Spaced Ventures
Indie Crowd Funder	Venture.co	Crowdfunder	FundingHope	Minnow CFunding	Sprowtt CF
Launchparty	VentureCapital500	CrowdsourcedFunded	Fundit	Miventure	StartEngine
Local Stake		Crowdsurf	FundMe	Mr. Crowd	Startfund
Manorhaven Capital		CULTIVATE CAPITAL GROUP	Fundopolis	MUNDIAL FINANCIAL GROUP	Startly
					Stock Offering Solutions
					Texture
					The Impact Crowd
					The SMBX
					Title 3 Funds
					TruCrowd, Fundanna, Cryptolaunch, Musicfy
					TZero
					Untold Capital
					Vedas Labs
					Vesterr
					VidAngel Studios
					Vincinity Capital
					Water Works Fund
					Wealth Funds
					WeClimate
					Wefunder
					Wevidit
					Wunderfund
					Young America Capital

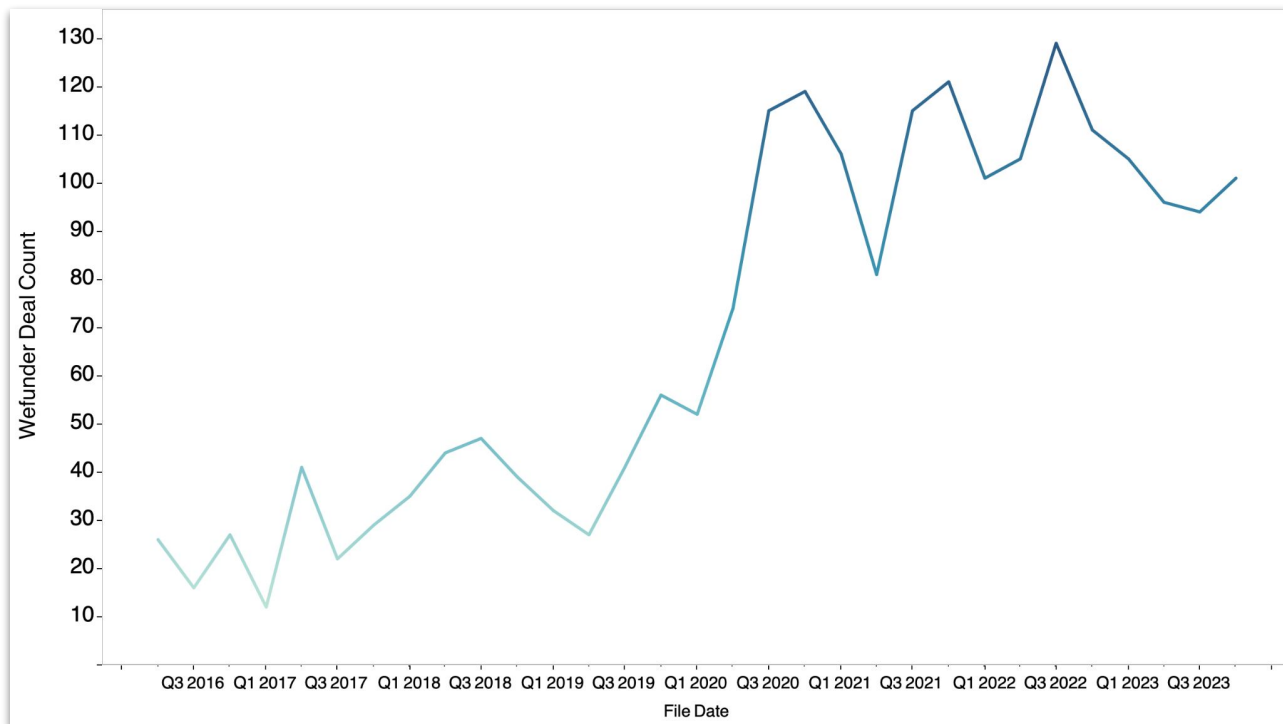
Deal Count by Platform

Wefunder leads in Deal Count



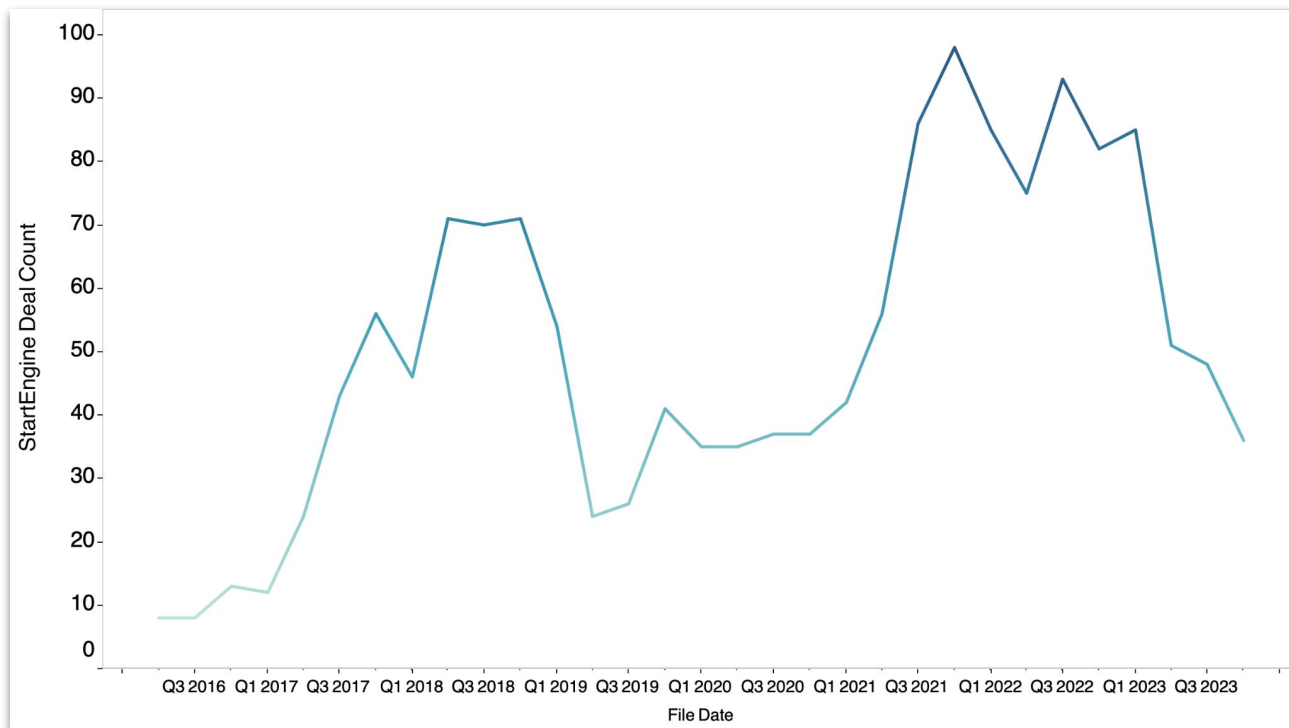
Wefunder Deal Count by Quarter

Wefunder (equity) has experienced overall growth with recent deal pressure



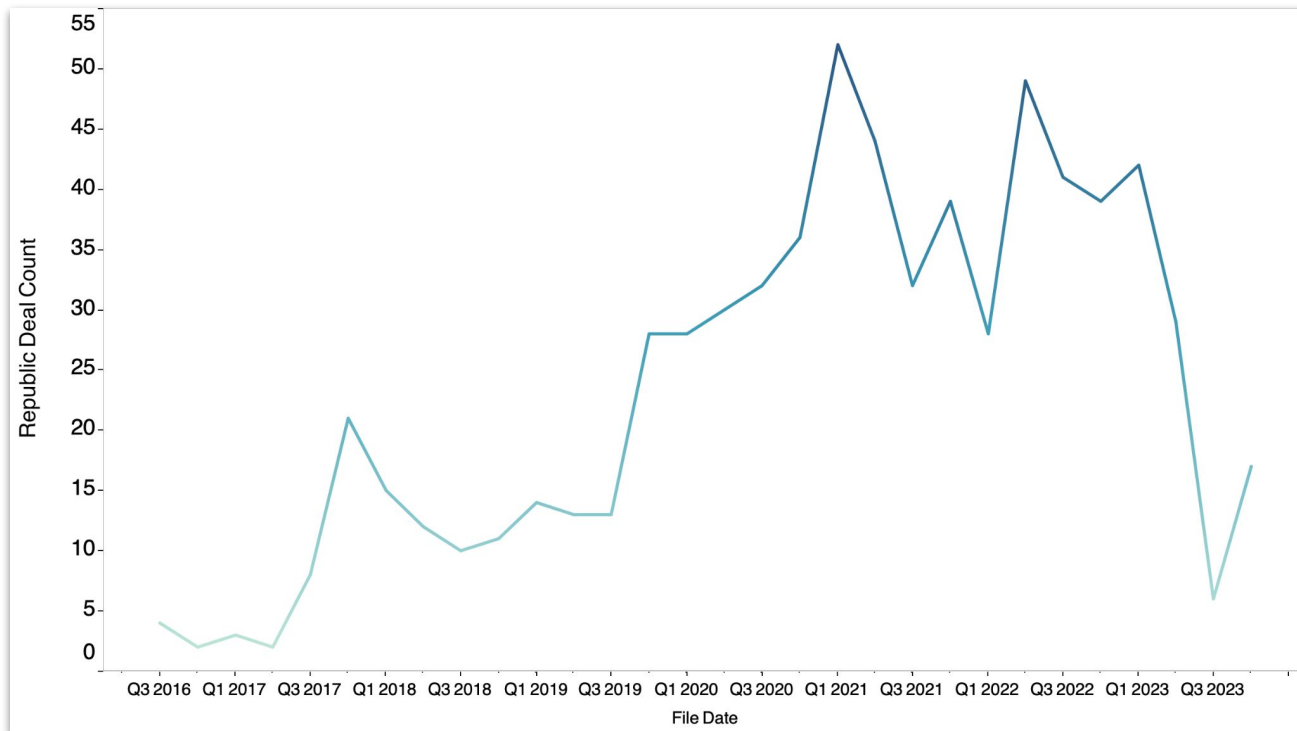
StartEngine Deal Count by Quarter

StartEngine (equity) experiencing significant growth followed by drop off



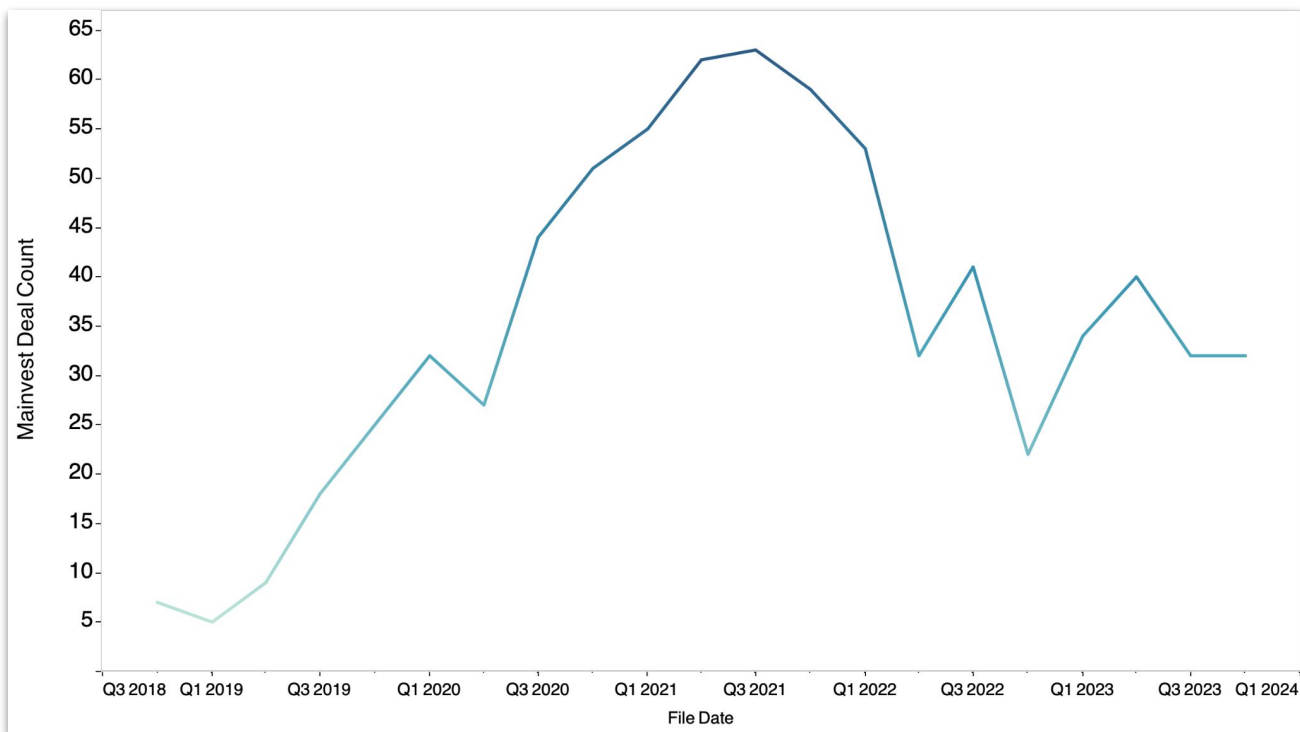
Republic Deal Count by Quarter

Republic (equity) quick steady growth, followed by recent pressure



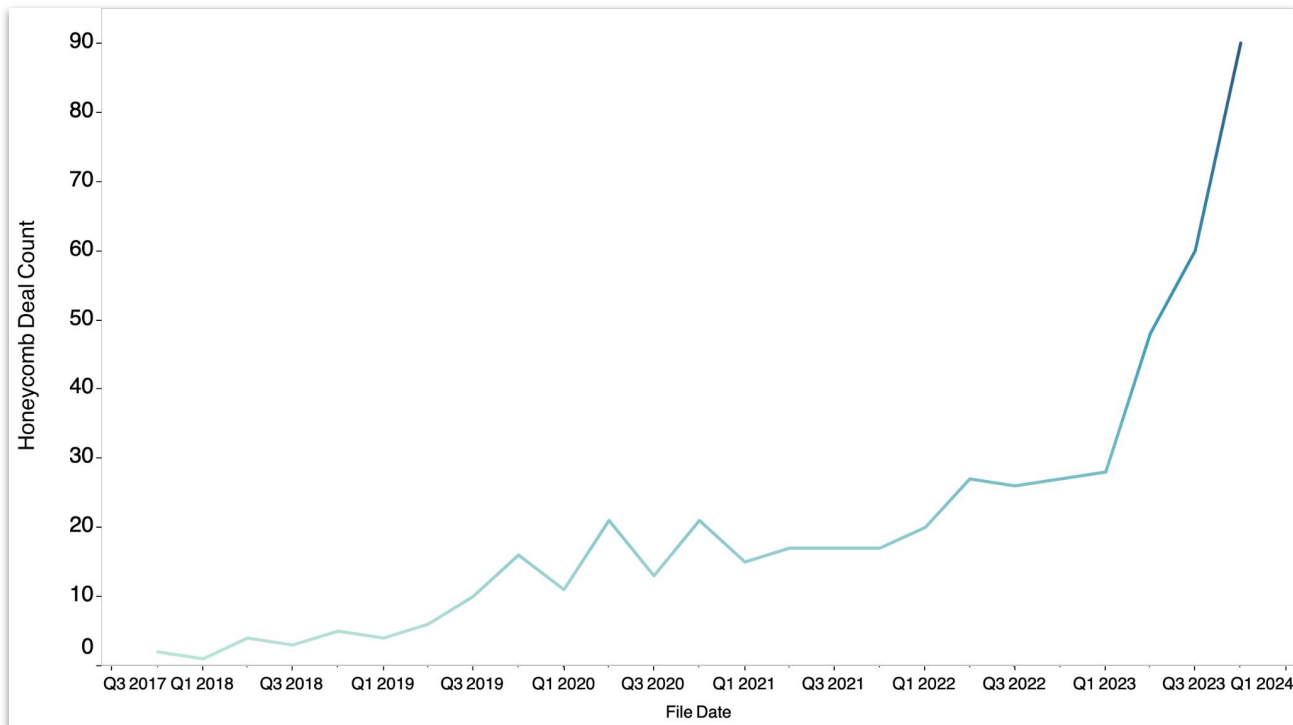
Mainvest Deal Count by Quarter

Mainvest (debt) steady growth, downward pressure, flat



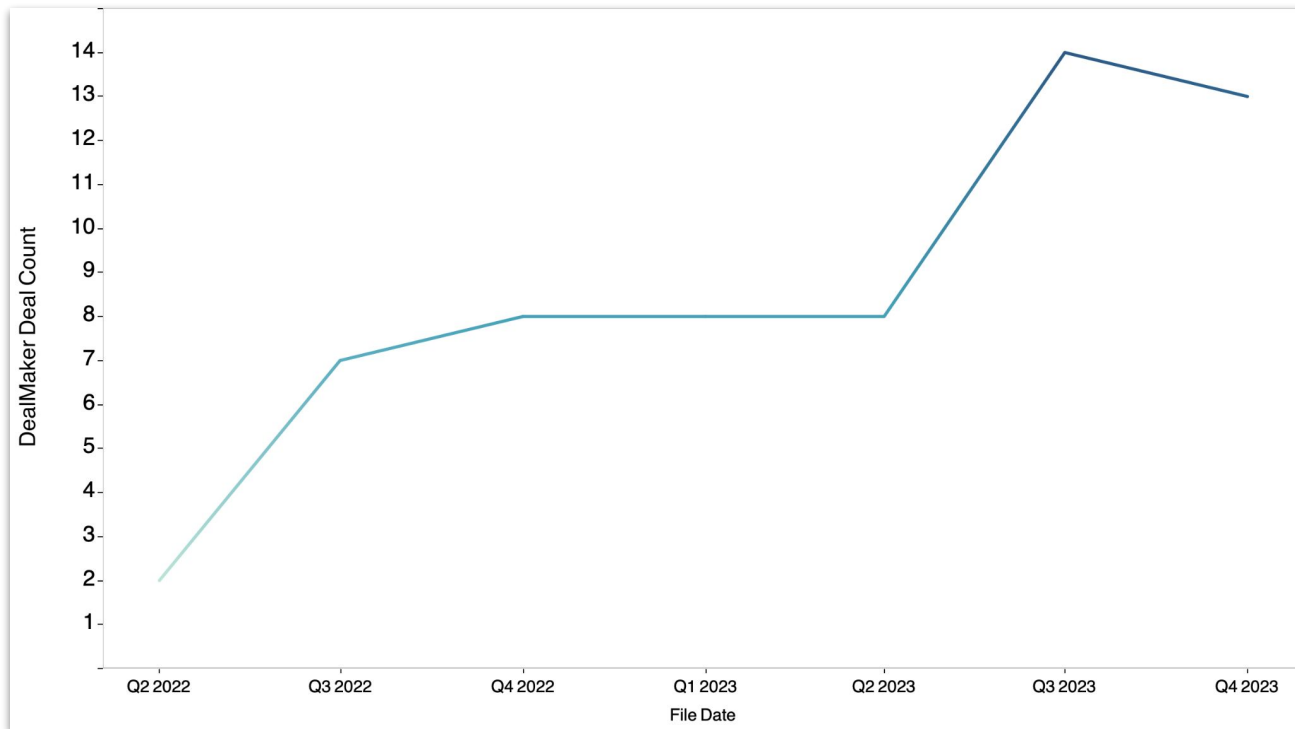
Honeycomb Deal Count by Quarter

Honeycomb (debt) slow growth until 2023 then skyrocket



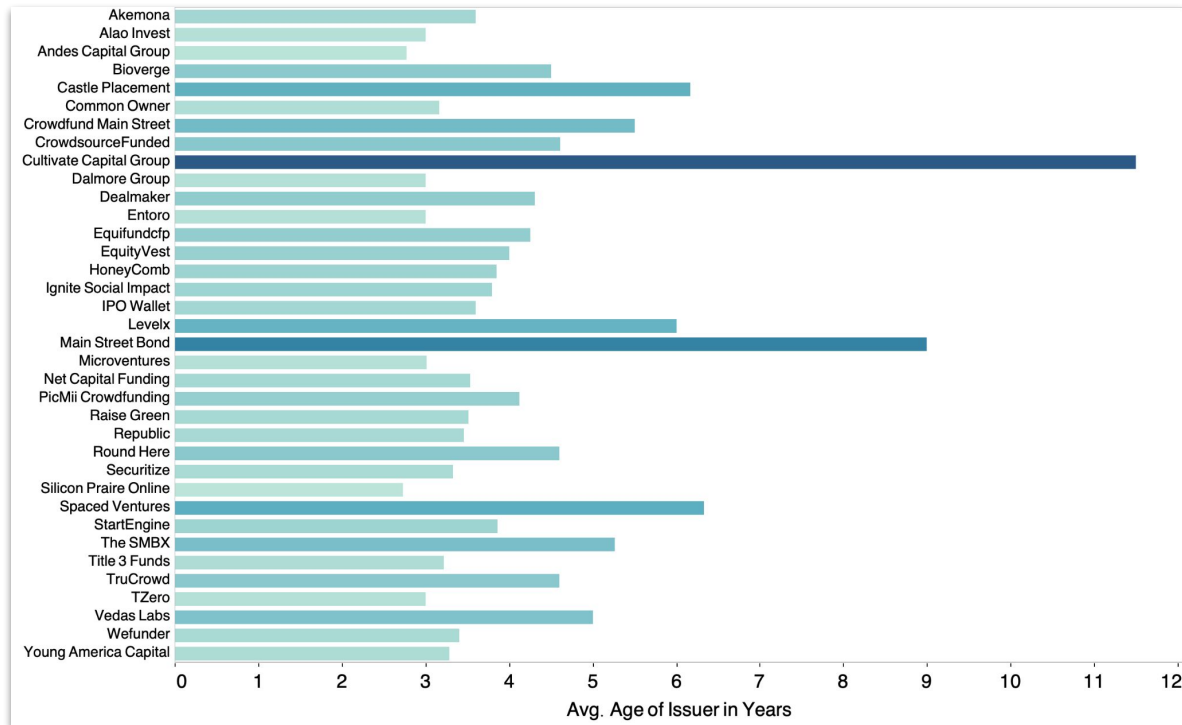
DealMaker Deal Count by Quarter

DealMaker (broker) slow and steady growth on few focused deals with increased traction in 2023



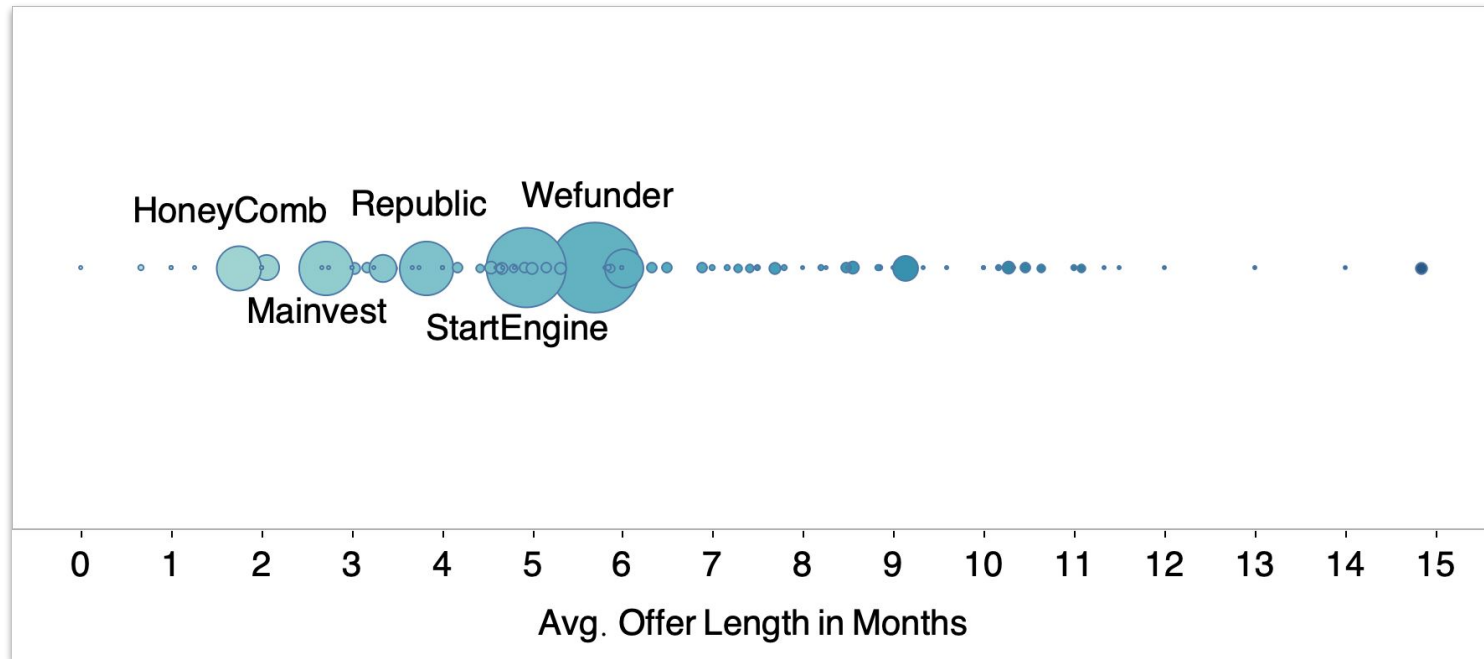
Avg. Age of Issuer by Platform

Regardless of platform average issuers are over 3 years old



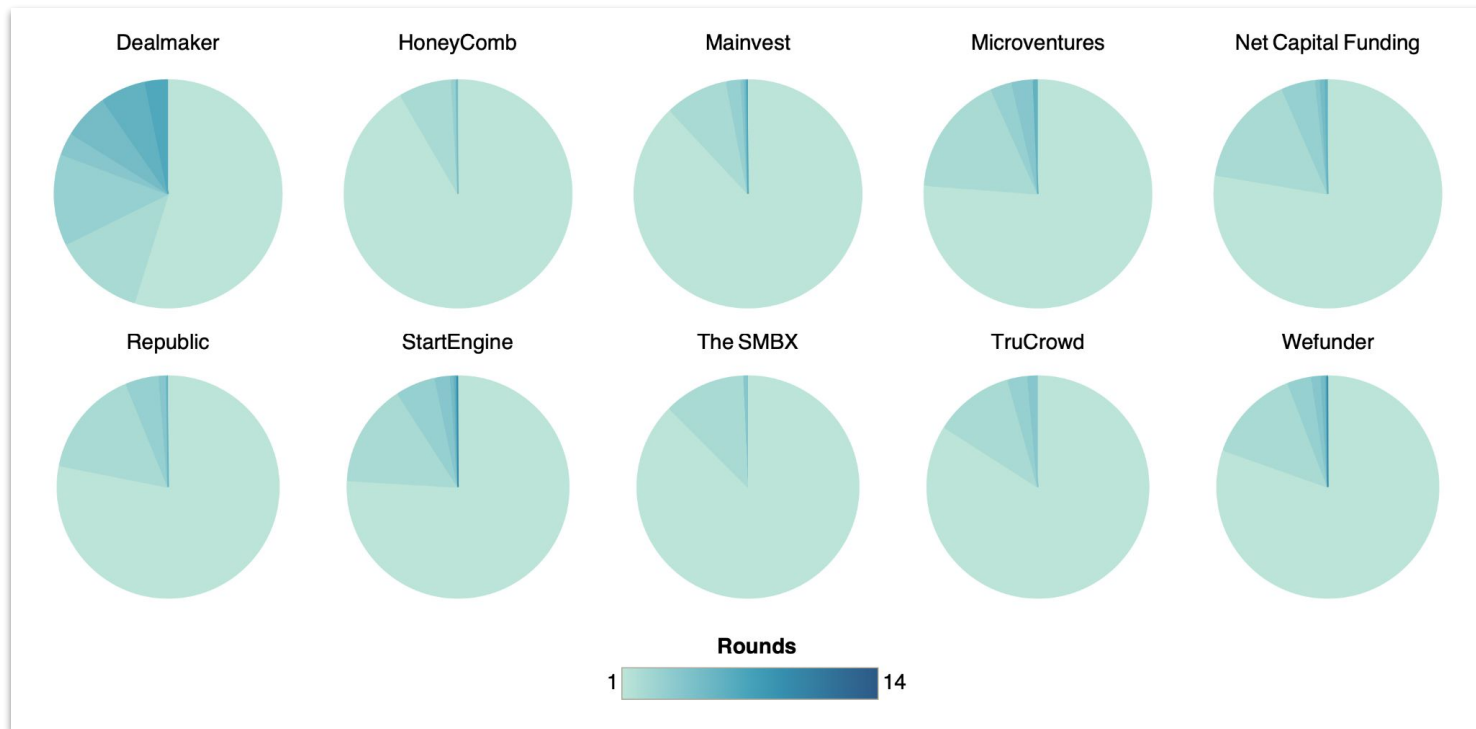
Avg. Length of Offering by Platform

Debt deals shorter duration, Wefunder has the longest average length of offerings



Reg CF Rounds by Platform

Dealmaker focused on successive rounds, still others all have follow on issuers





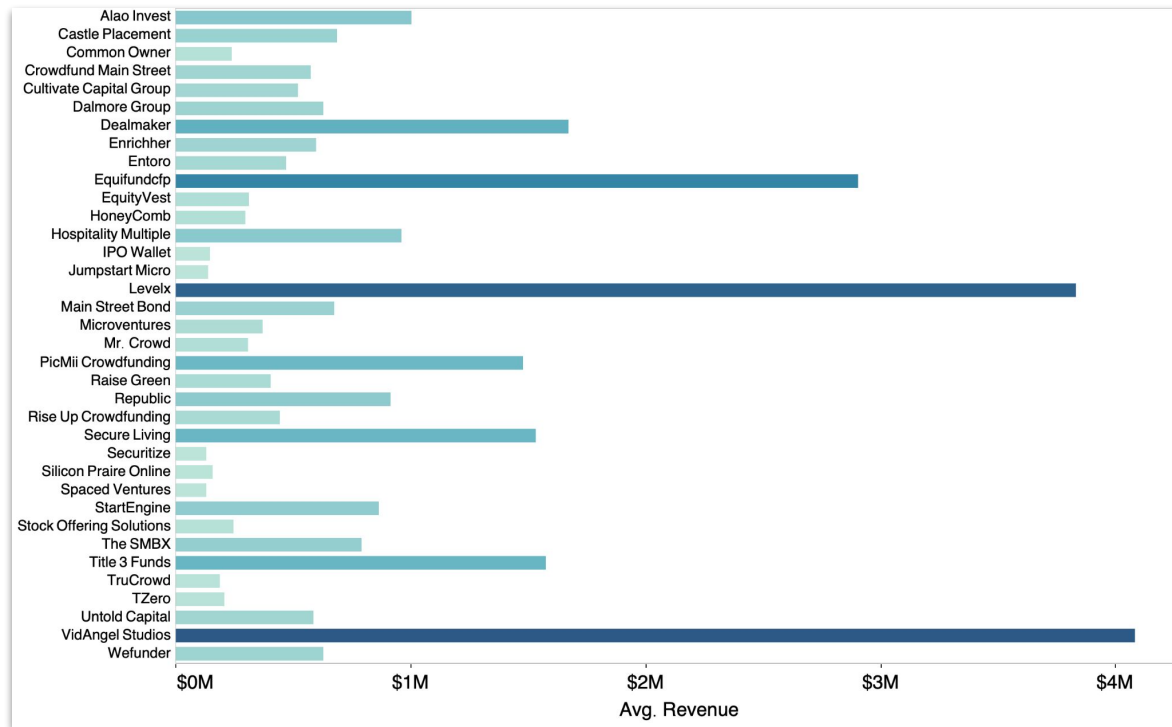
CCLEAR, A Data Division of CCA

Investment Crowdfunding Data for Artificial Intelligence & Machine Learning

Unlock the full potential of this rich dataset by combining it with AI, empowering you to gain deep insights, identify patterns, and make data-driven decisions for investment strategies, policy evaluation, and academic research

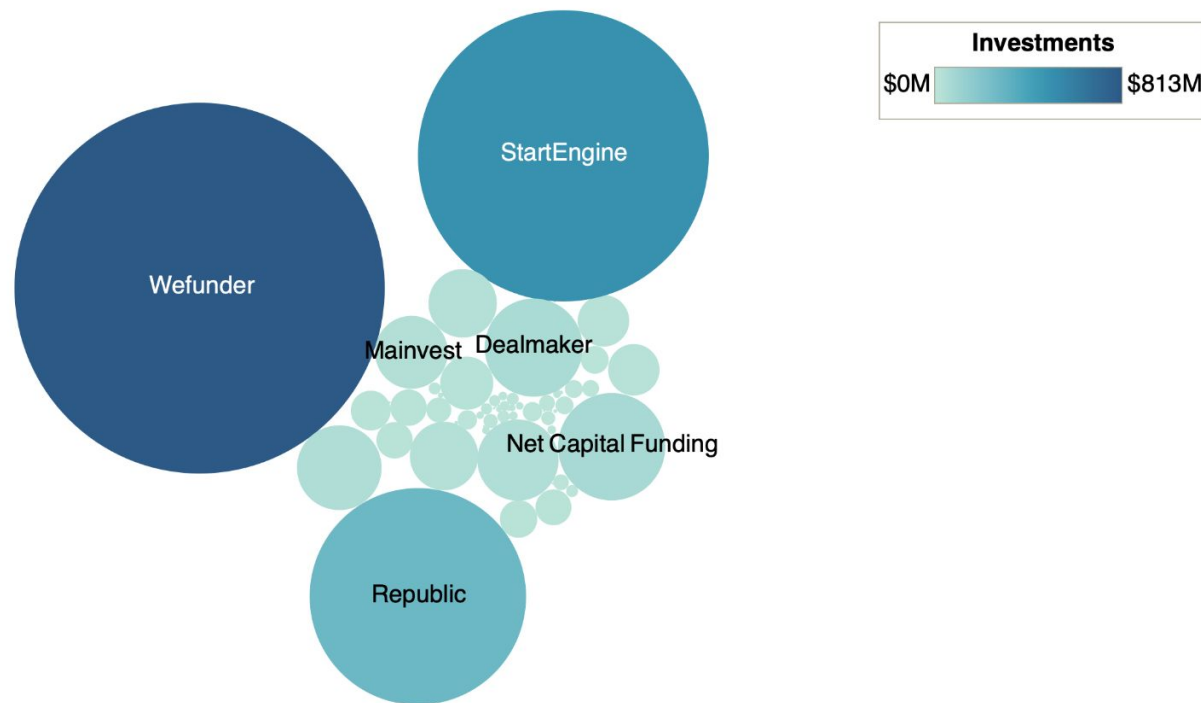
Avg. Issuer Revenue by Platform

Average revenues may match the risk profile of issuers, yet quantity of deals affects averages



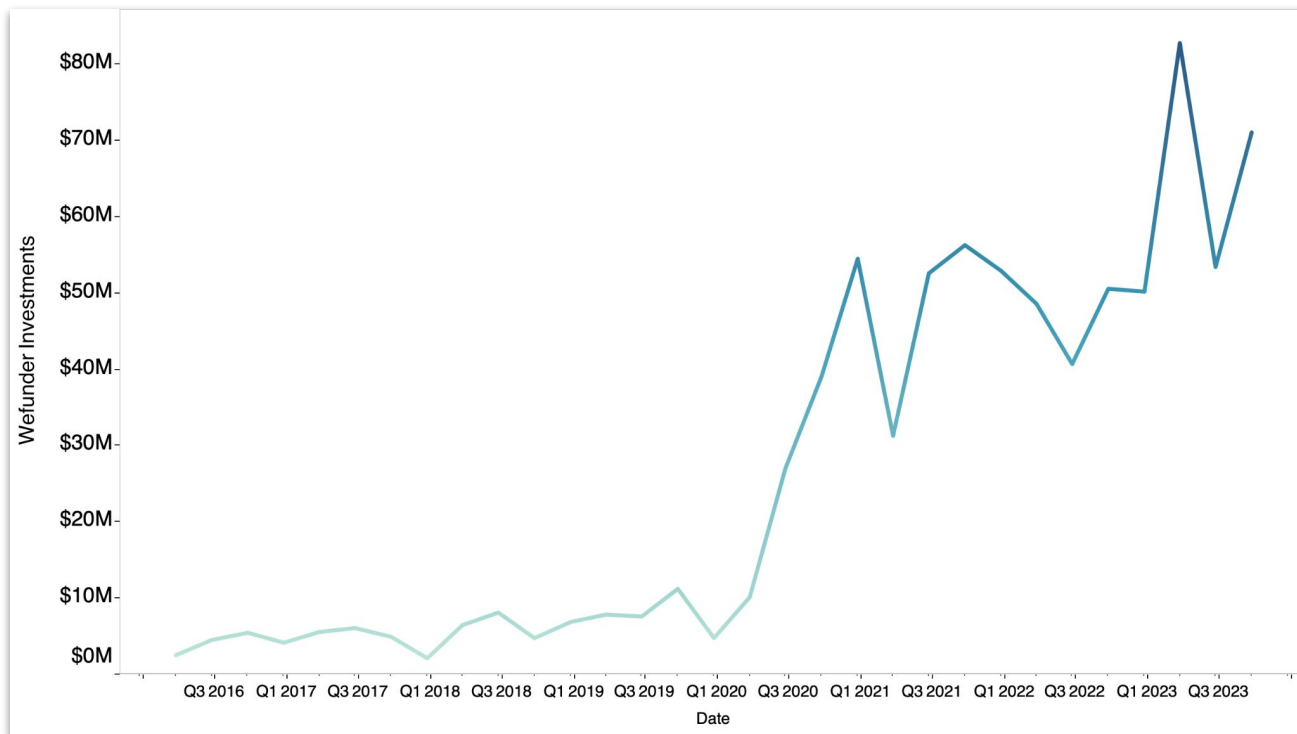
Total Investments by Platform

Wefunder leads in total investments



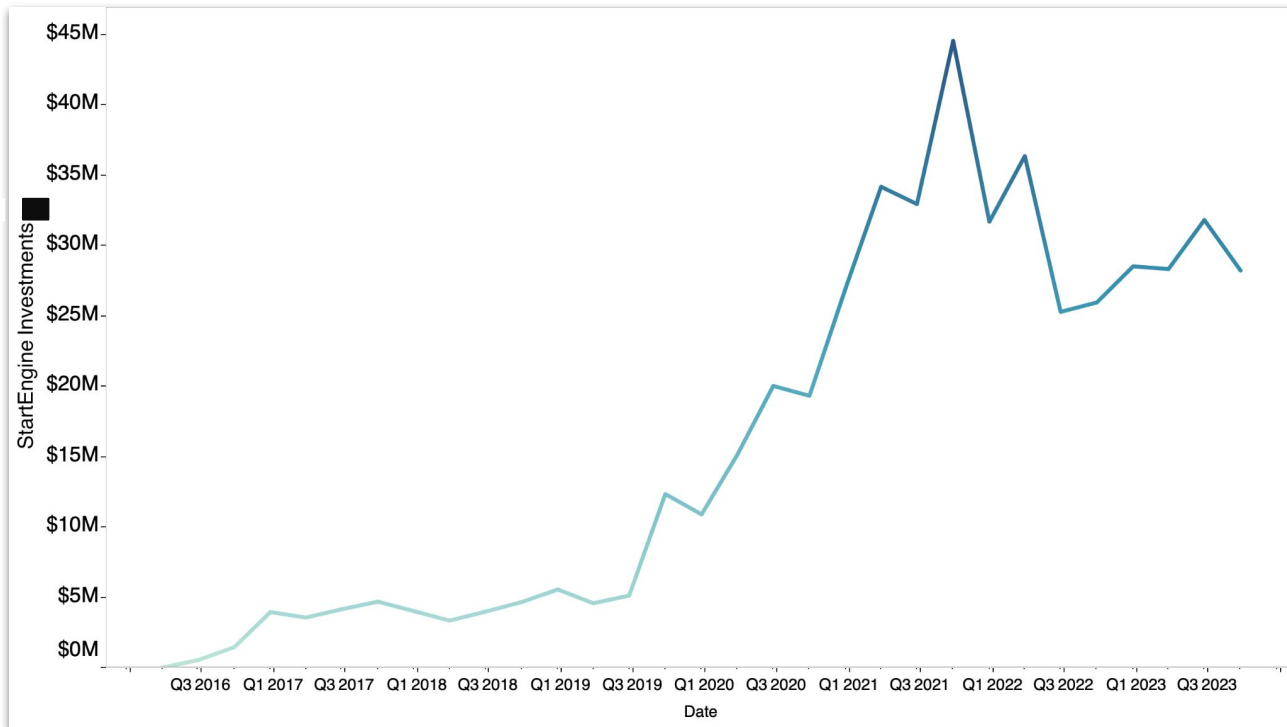
Wefunder Investments by Quarter

Wefunder (equity) has experienced overall growth despite recent deal pressure



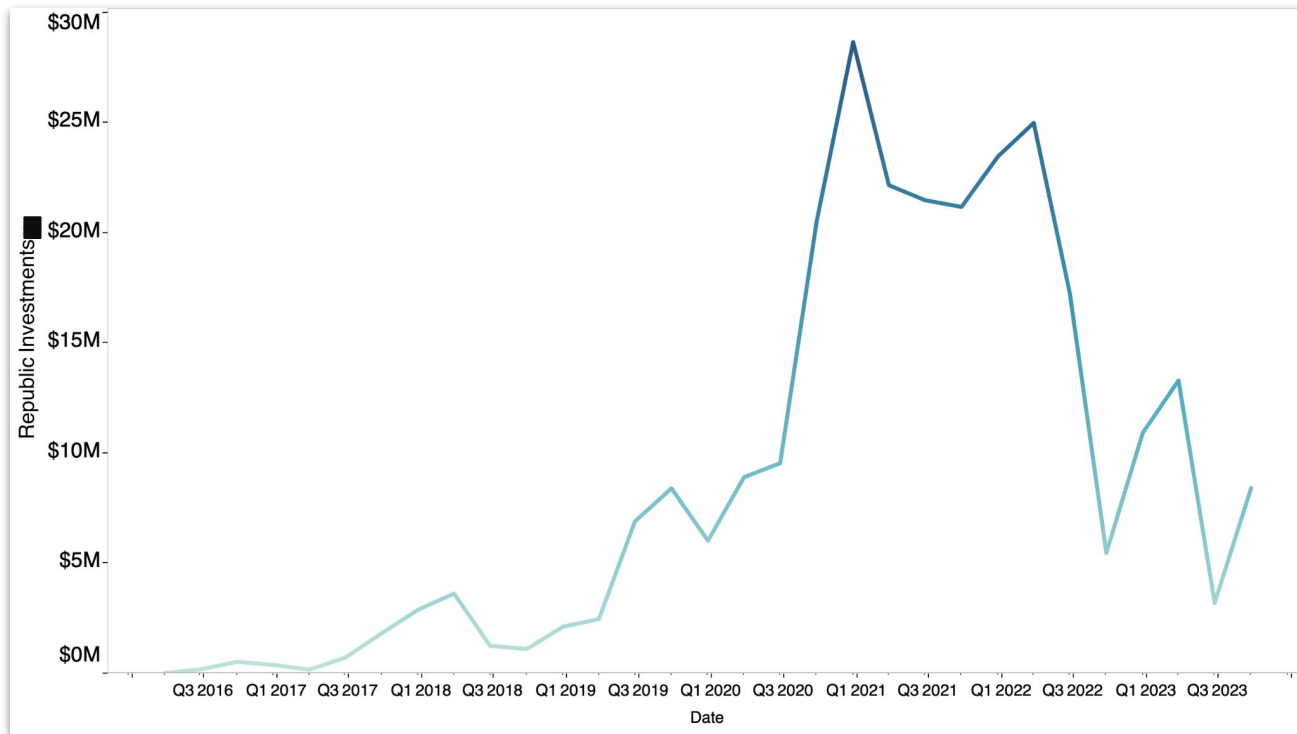
StartEngine Investments by Quarter

StartEngine (equity) experiencing significant growth, recent drop off in tandem with deal pressure



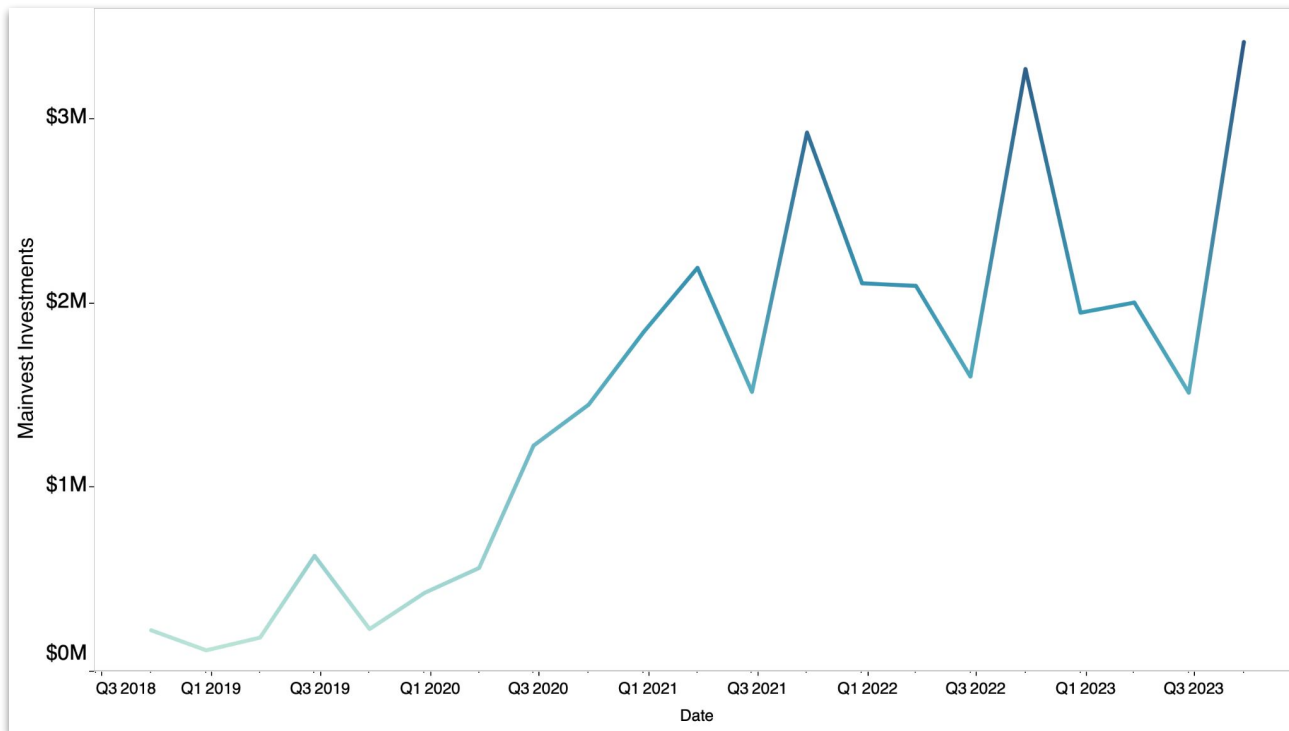
Republic Investments by Quarter

Republic (equity) quick steady growth, followed by steady pressure



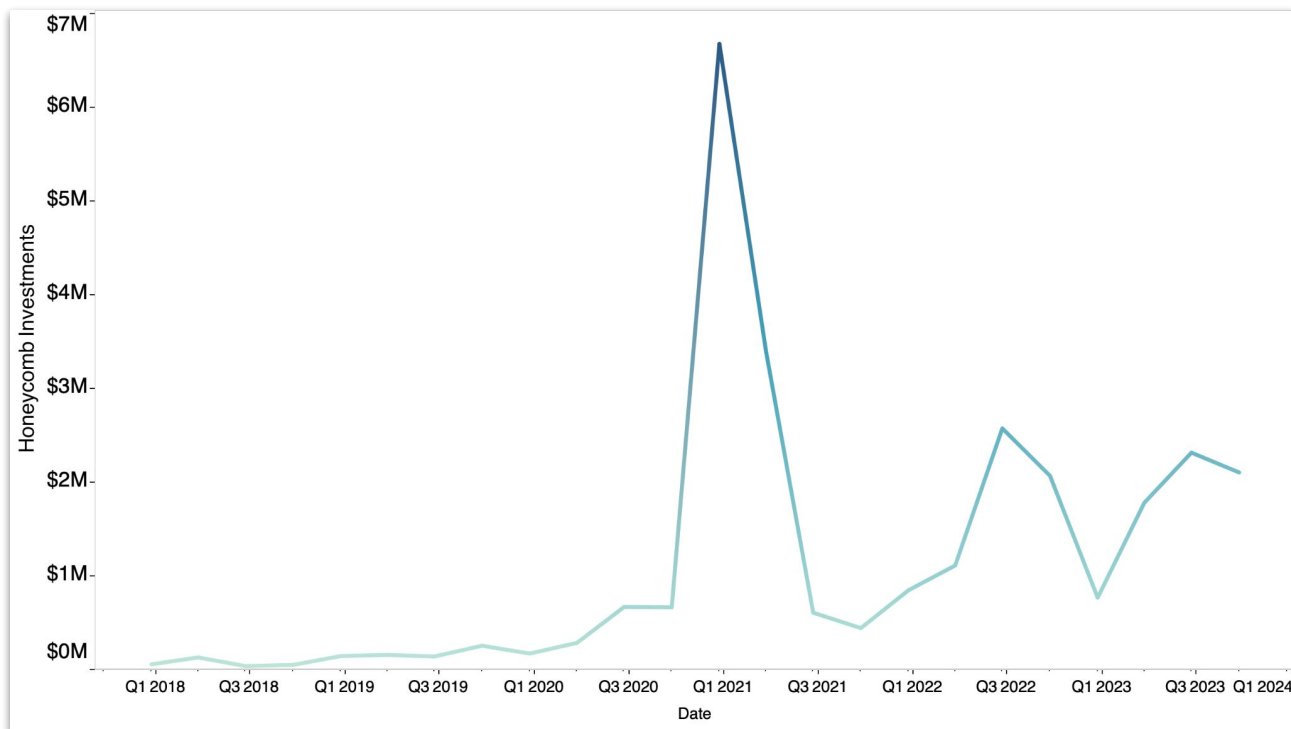
Mainvest Investments by Quarter

Mainvest (debt) steady growth despite downward deal flow pressure



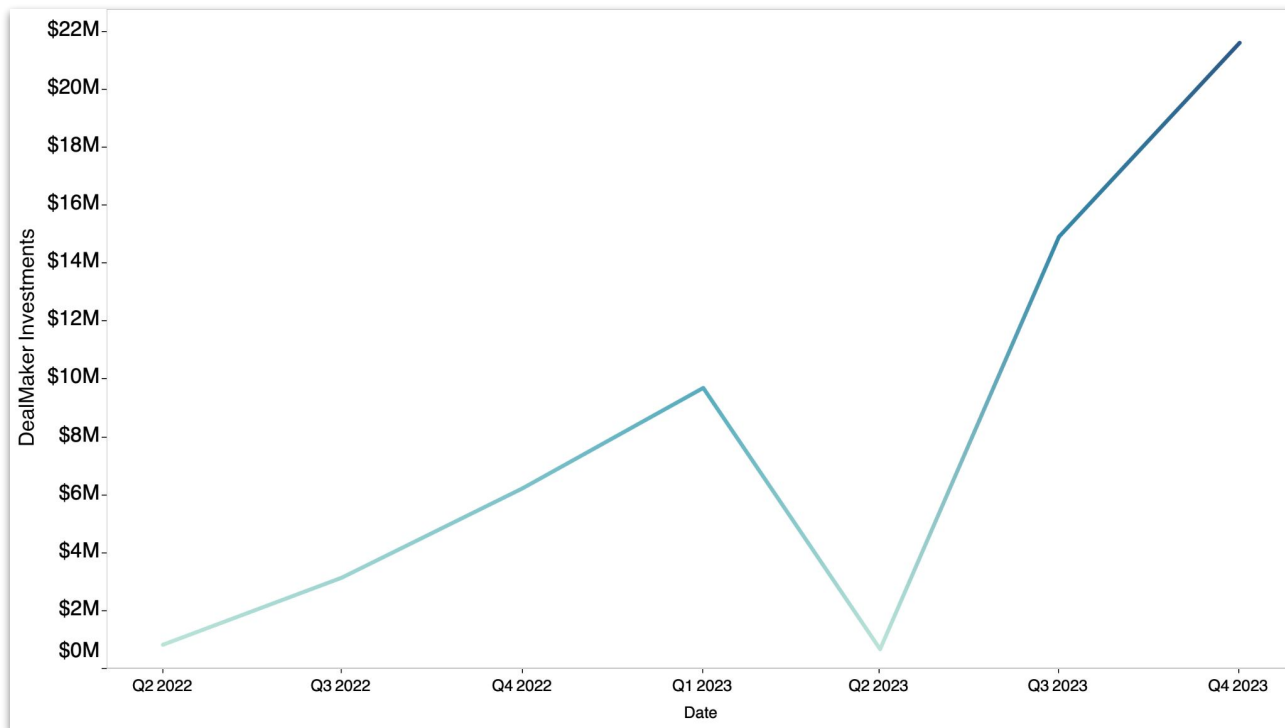
Honeycomb Investments by Quarter

Honeycomb (debt) slow growth despite skyrocketing deal flow (blip is Wefunder raise)



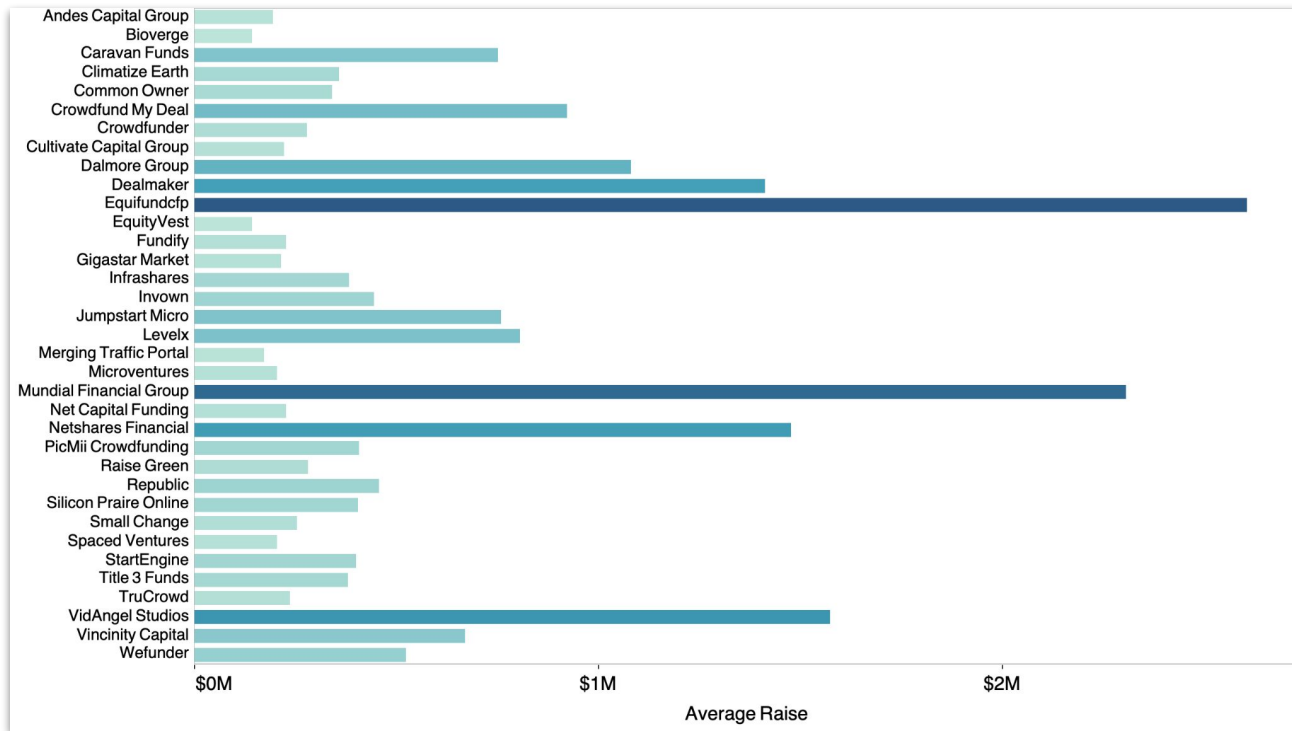
DealMaker Investments by Quarter

DealMaker (broker) slow and steady growth, increased traction in Q3/Q4 2023 match dealflow



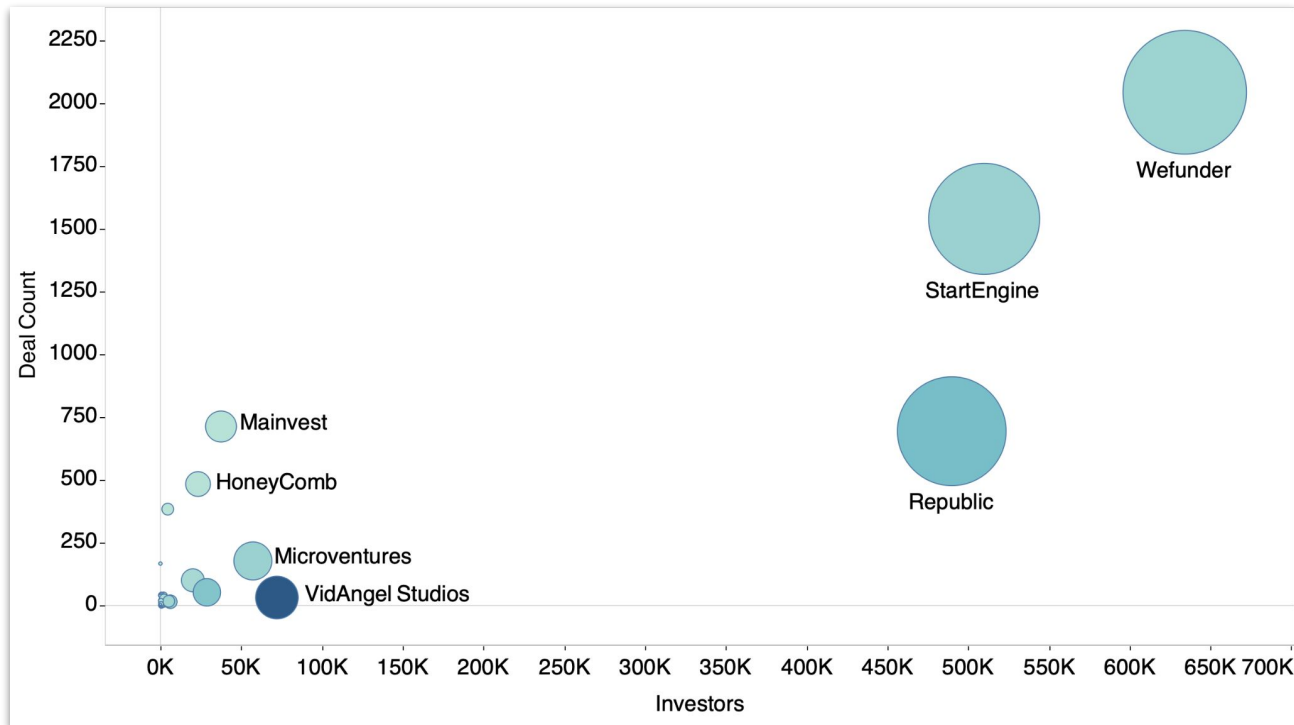
Avg. Raise by Platform

Brokers tend to raise more than Platforms, Movies have strong investor following



Investor Count by Platform

Top 3 Platforms receive most of the industry's checks written



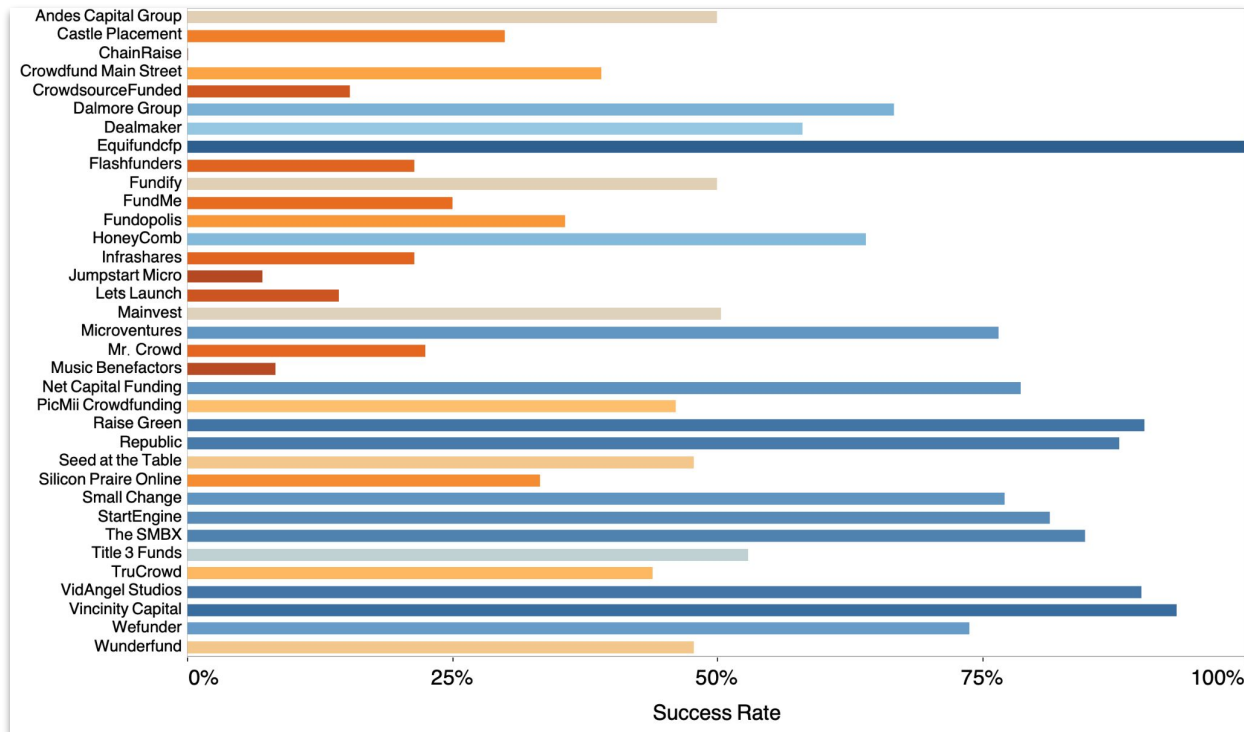
Avg. Check Size by Platform

Average check size largest on Fundify



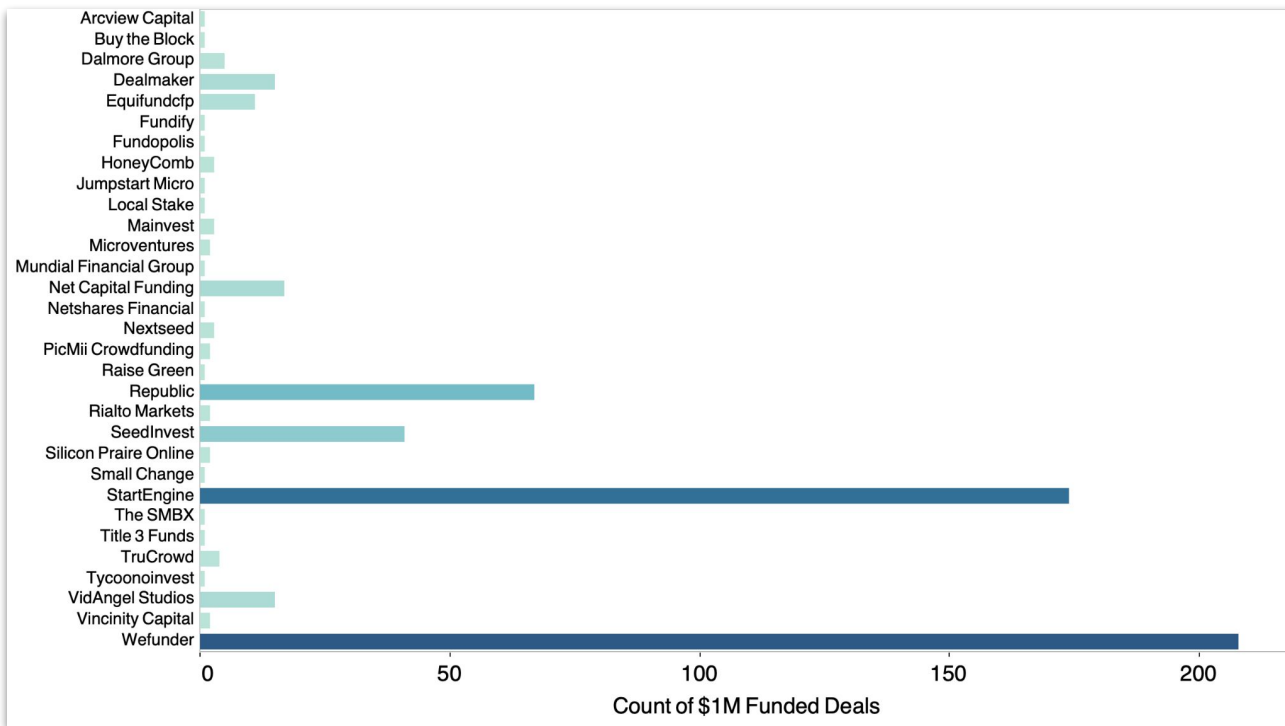
Success Rate by Platform

Success rates vary but much depends on minimum funding targets



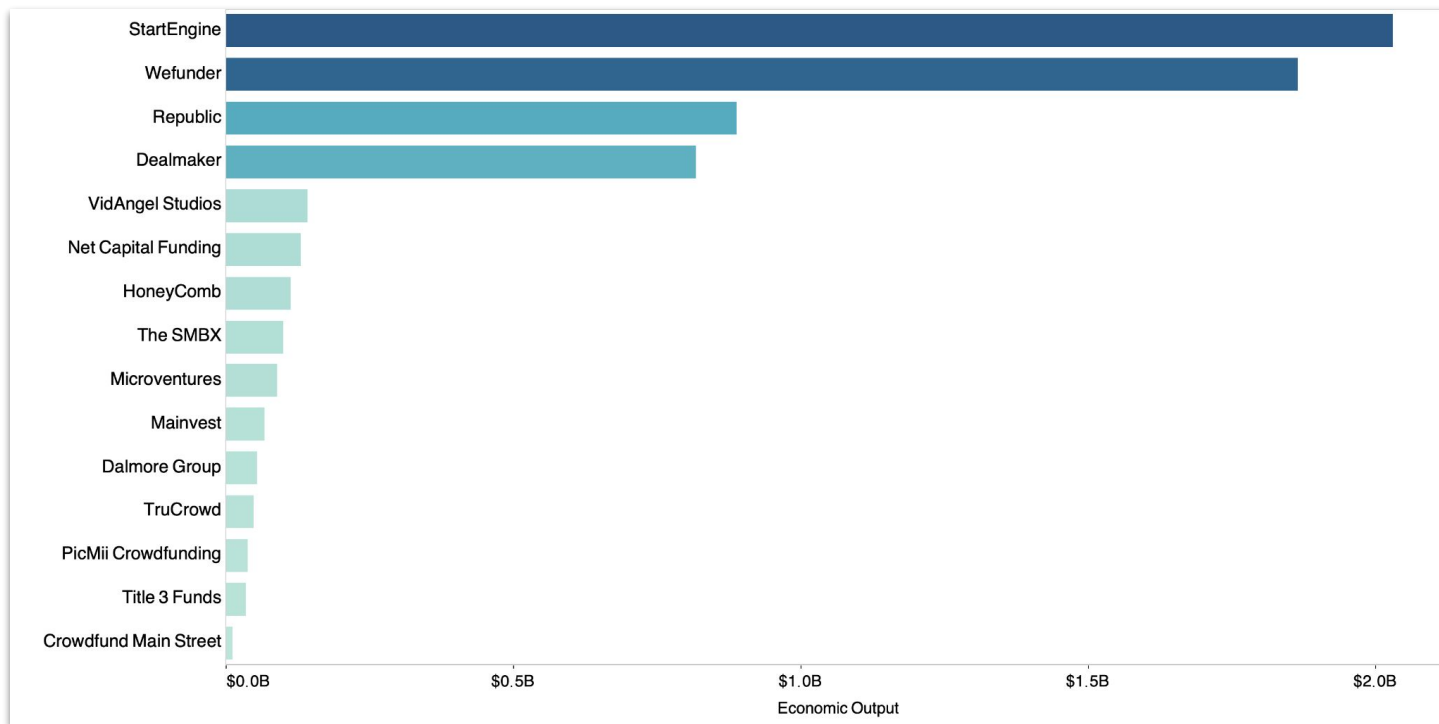
\$1m+ Raise Count by Platform

Wefunder leads the million dollar club



Economic Stimulus by Platform

Issuers on StartEngine are having the greatest economic impact



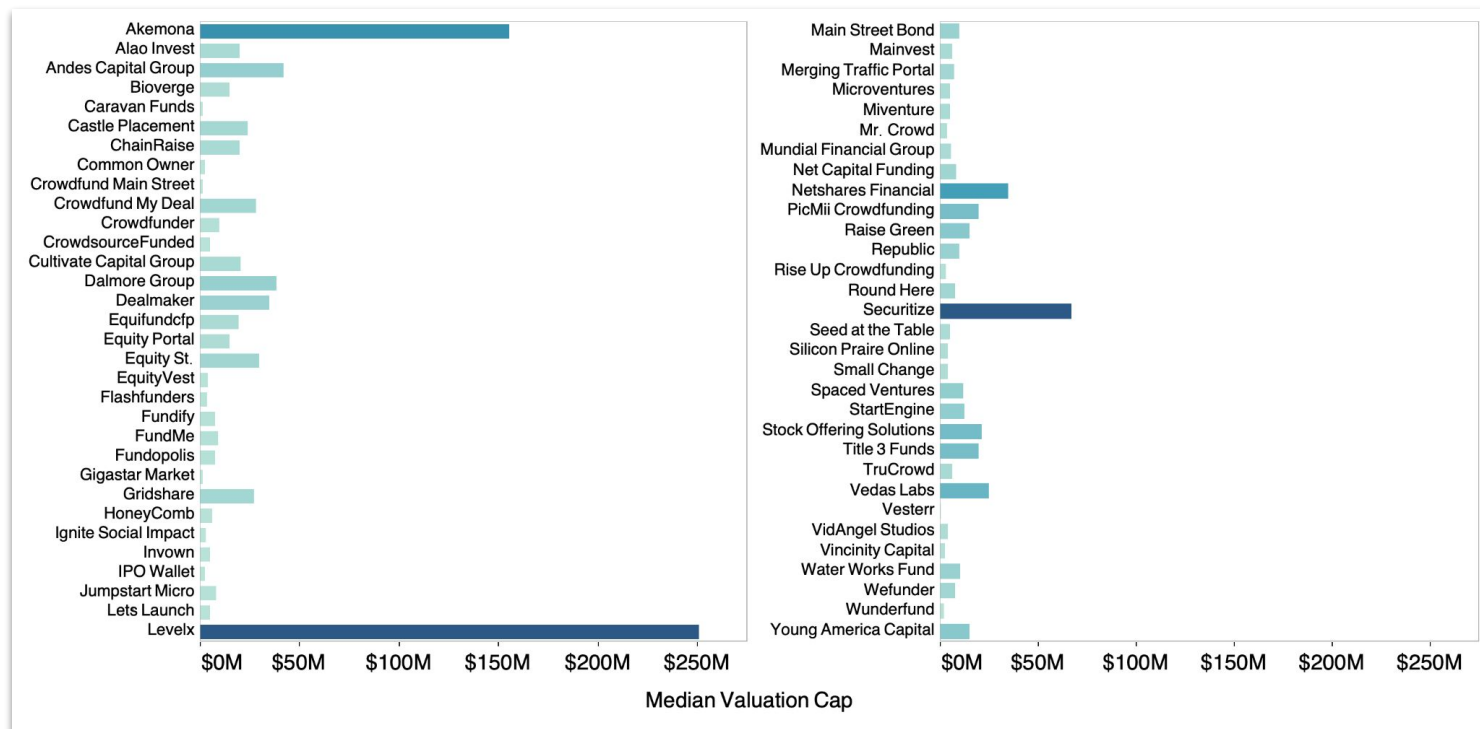
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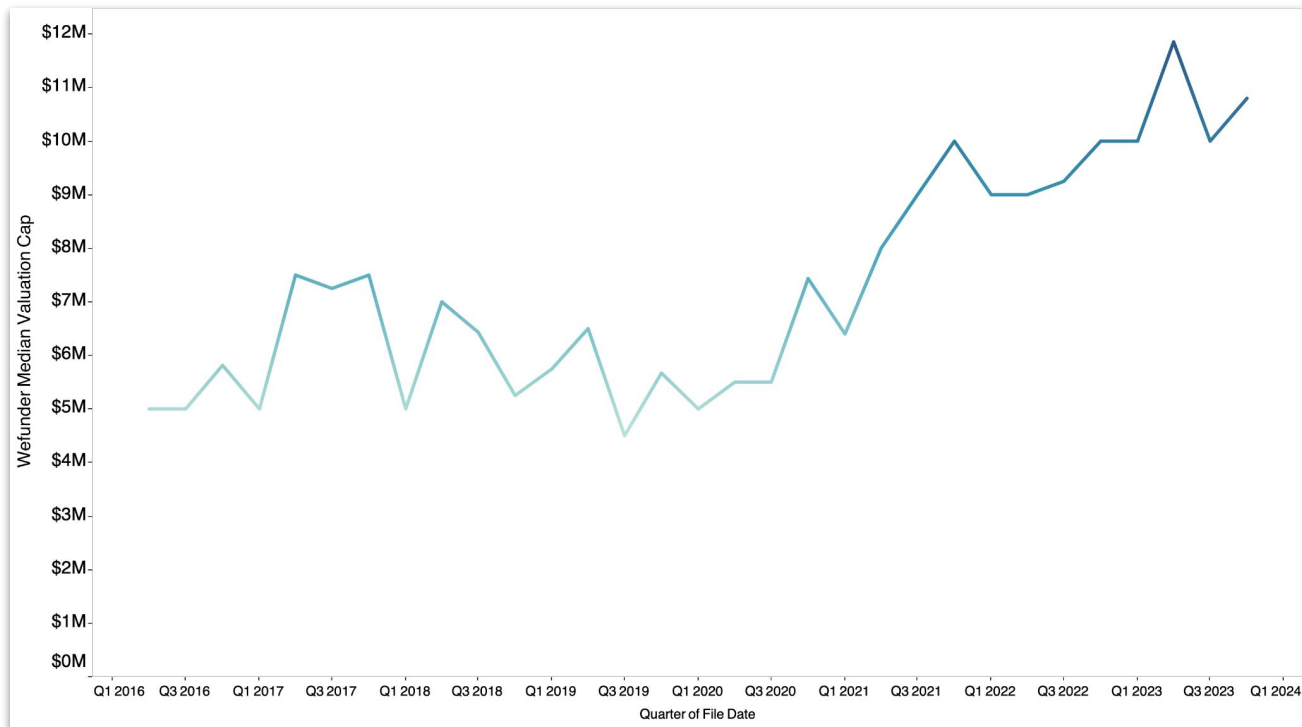
Median Valuation by Platform

Median Valuations differ based on Platform type and number of deals funded



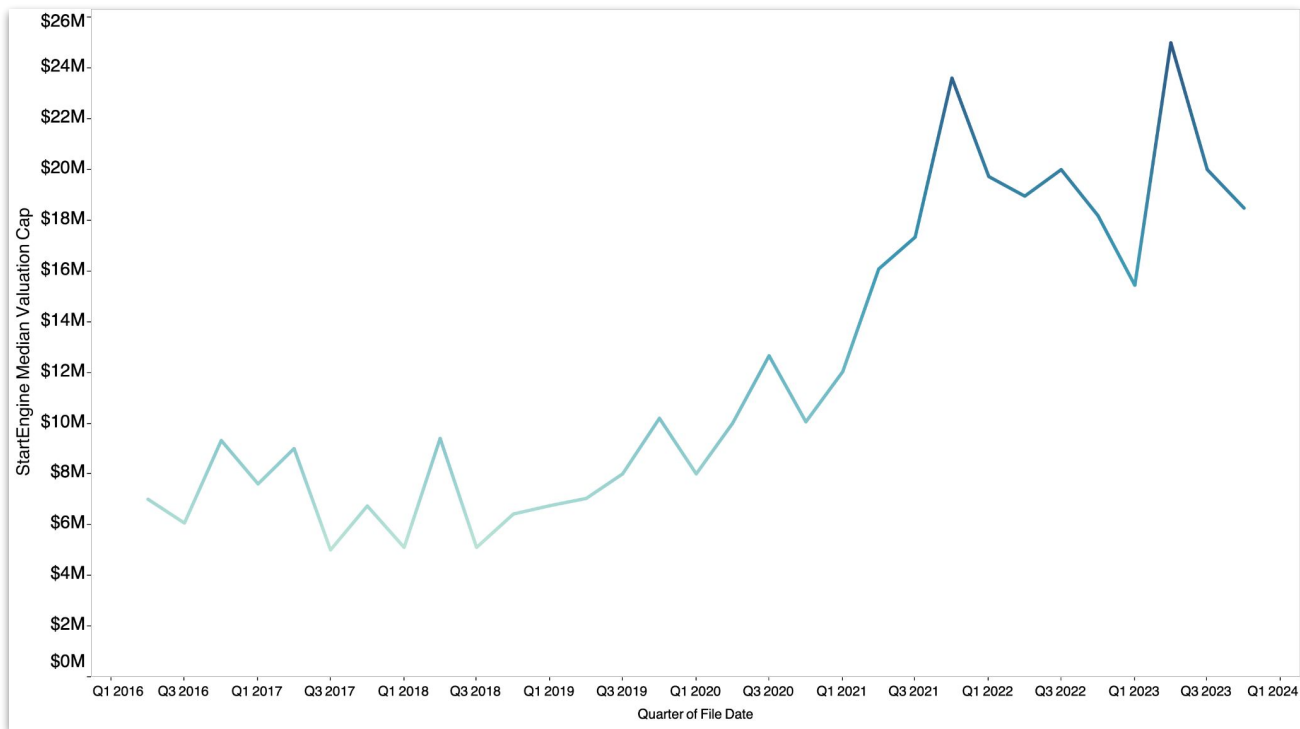
Wefunder Median Valuation by Quarter

Median Valuations began to pick up in Q2 2021



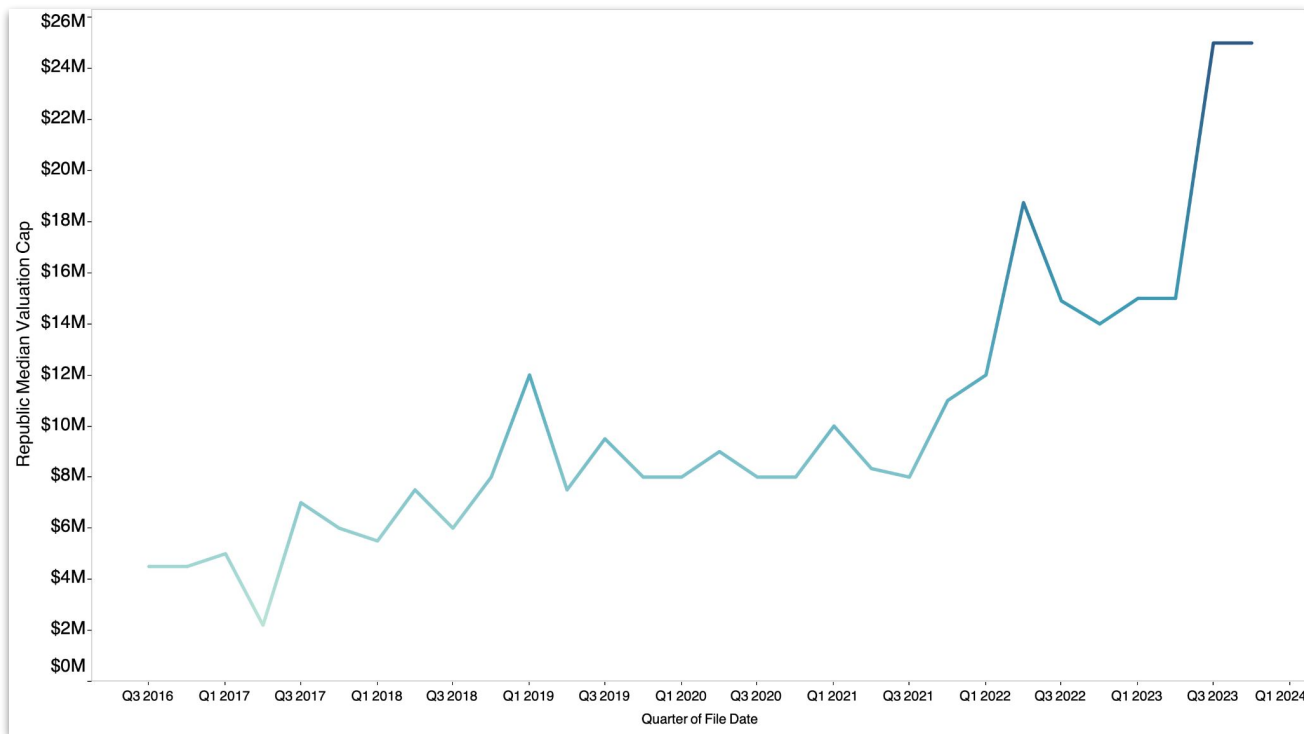
StartEngine Median Valuation by Quarter

Median Valuations began to pick up in Q1 2021



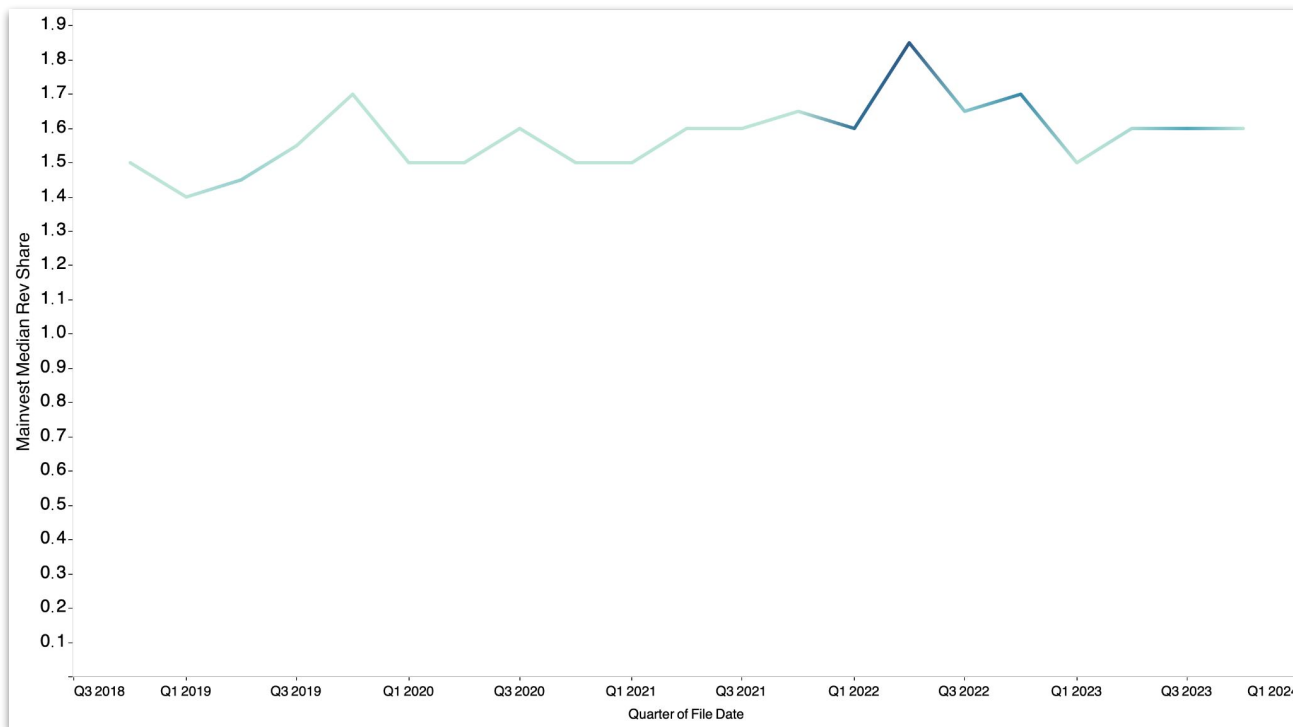
Republic Median Valuation by Quarter

Median Valuations began to pick up in Q3 2021, highest Median of the Top 3



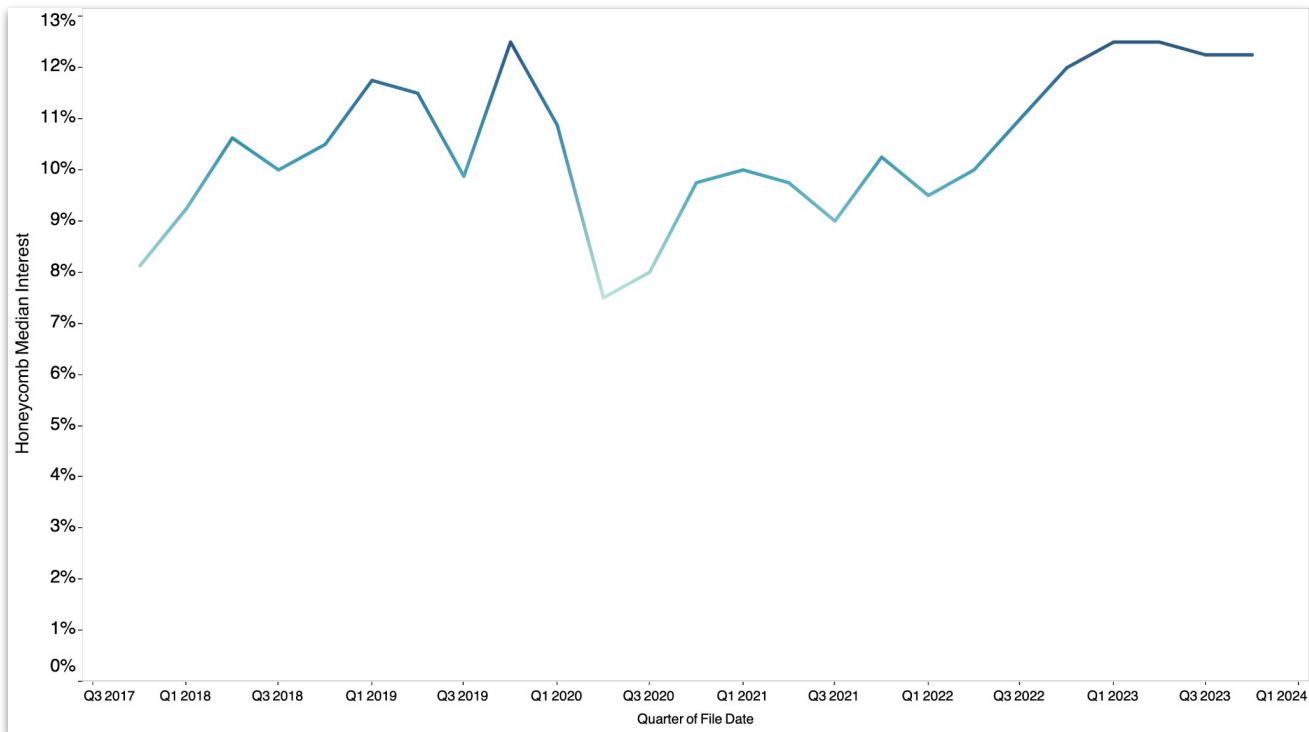
Mainvest Median Revenue Share by Quarter

Revenue Share amounts seem to hold steady



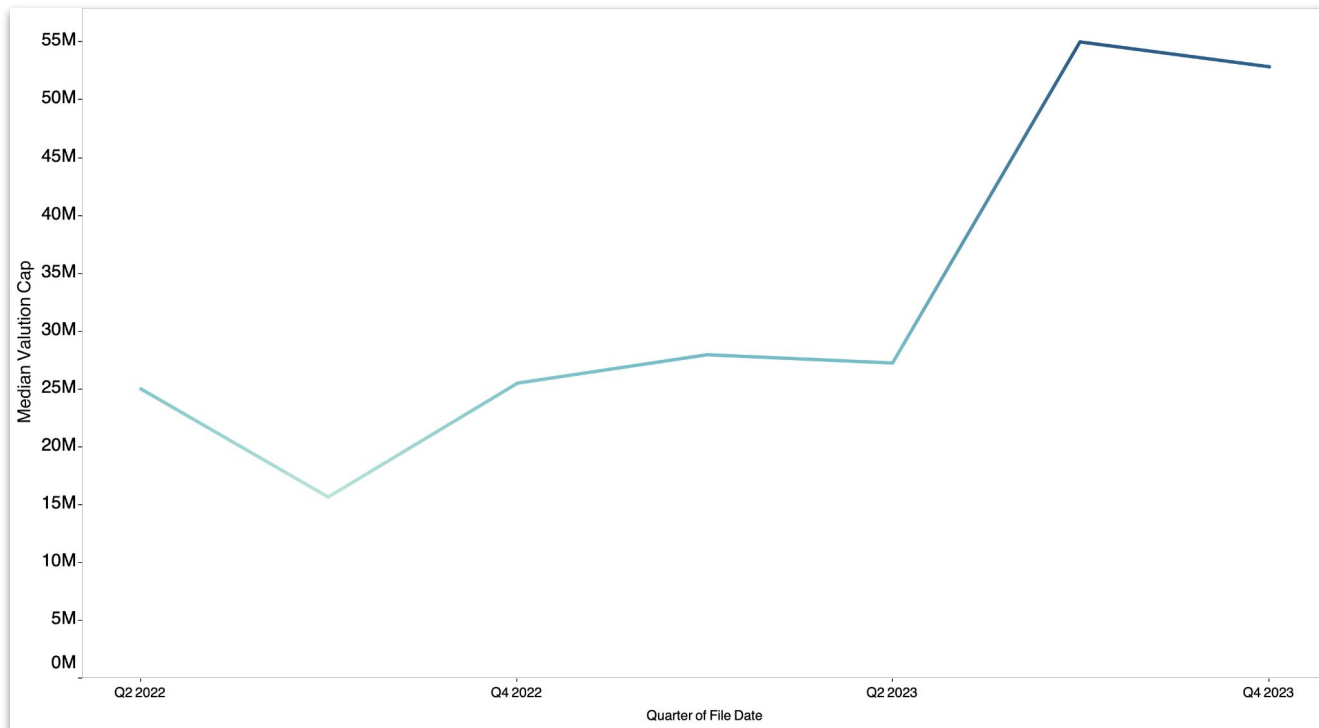
Honeycomb Median Interest Rate by Quarter

Interest rates peak in 2023 following low in 2020, tracks with Fed's move on rates



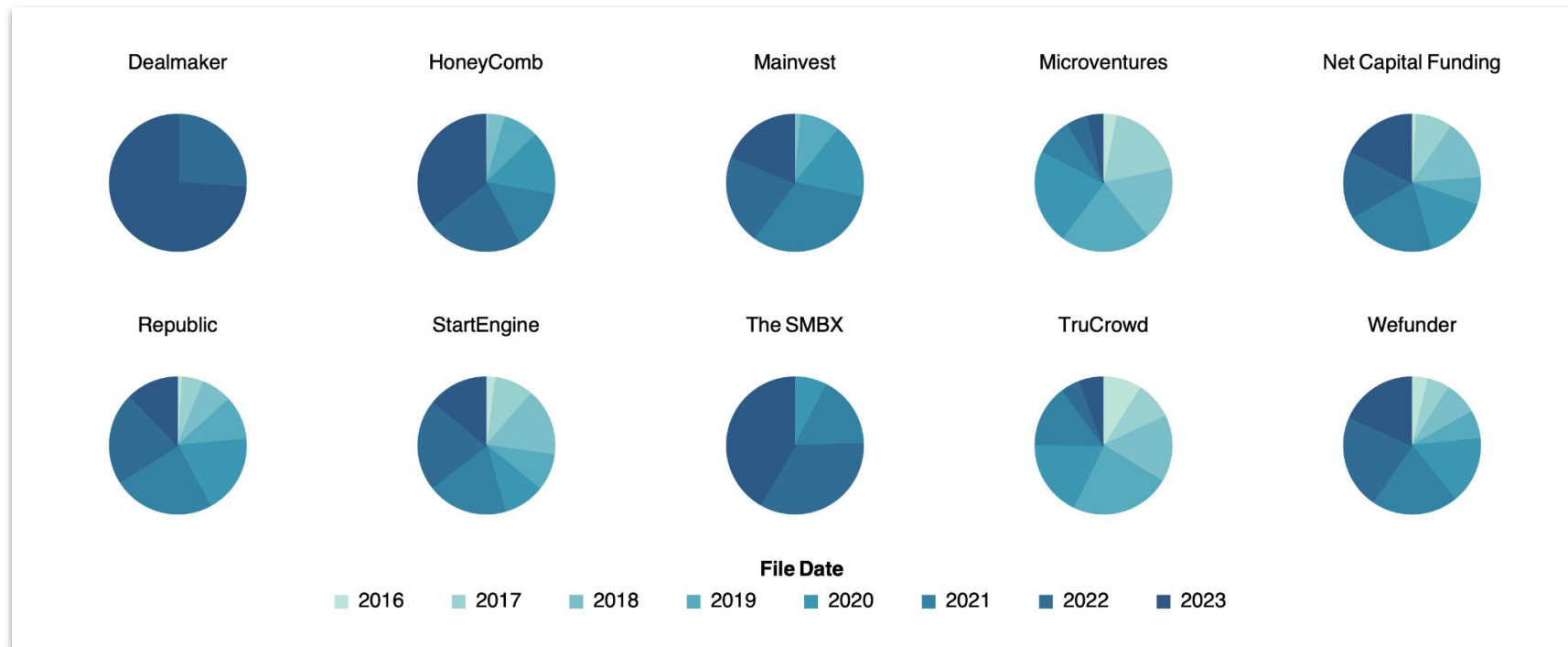
DealMaker Median Valuation by Quarter

Median Valuations see jump on 2023, perhaps closest to what VCs might see, reset coming?



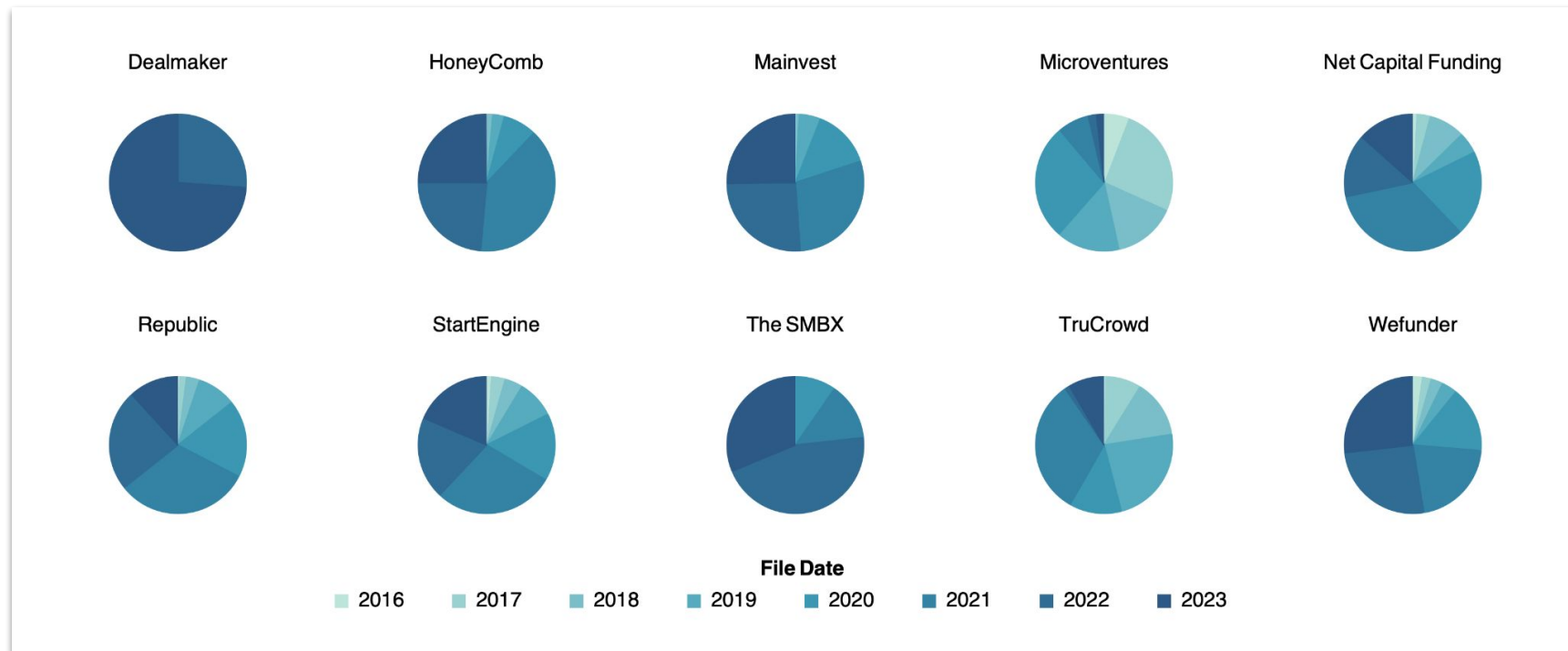
Platform Distribution of Deals by Year

The older the Platform the more slices, newer Platforms greatest amounts in recent years



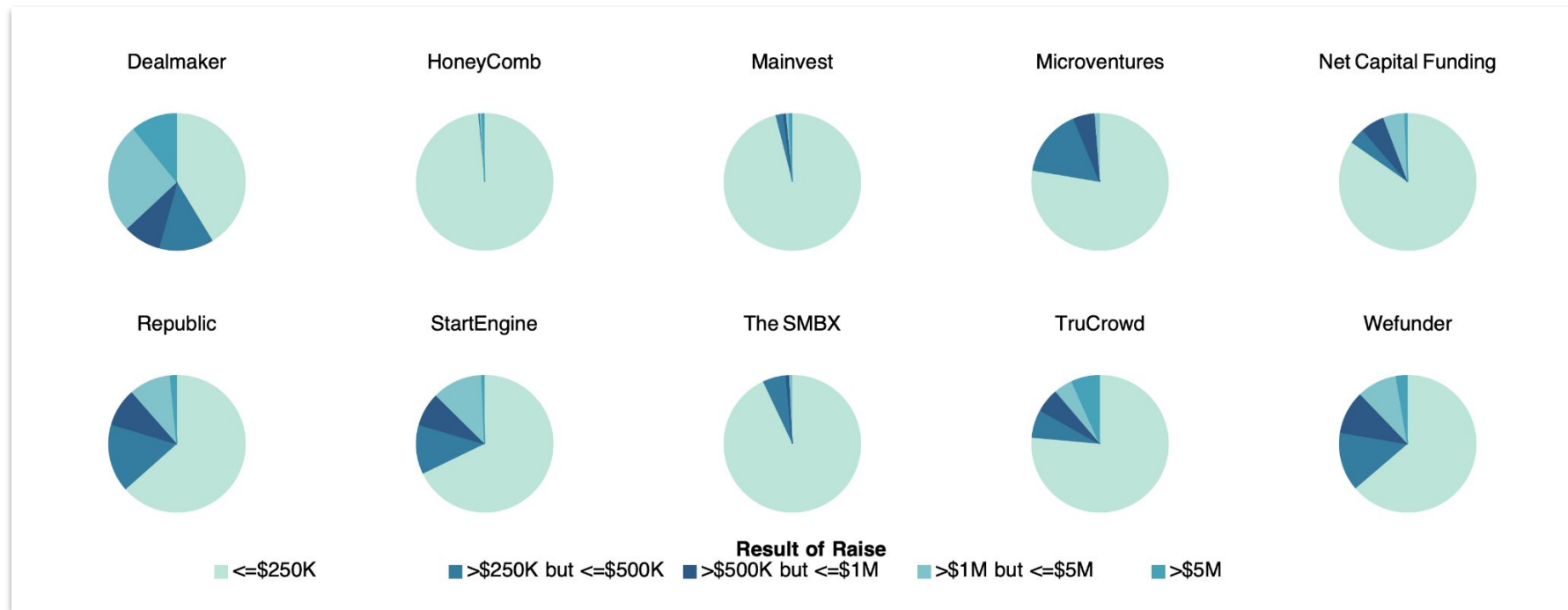
Platform Distribution of Investments by Year

Older Platform have largest slices in recent years



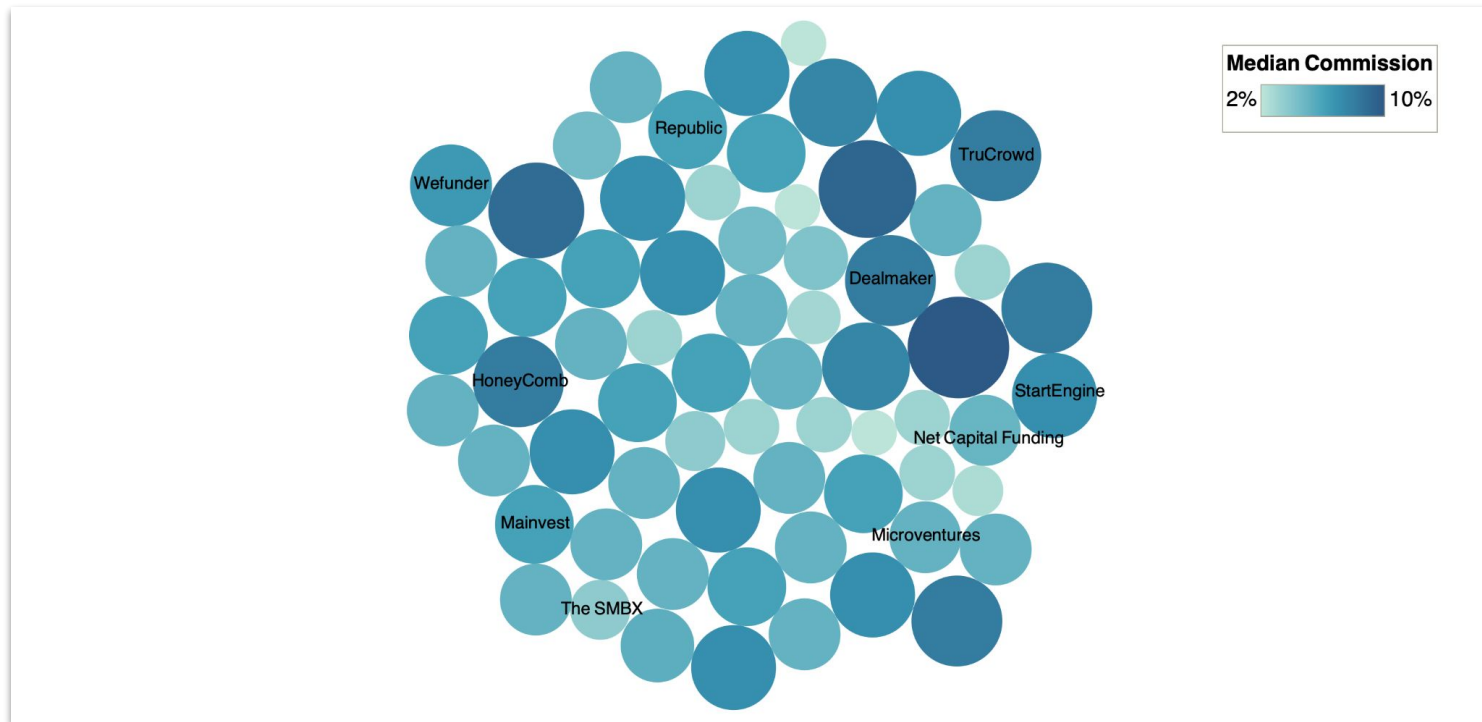
Amount Raised Distribution

Other than Dealmaker, most deals raise <\$250K (since inception)



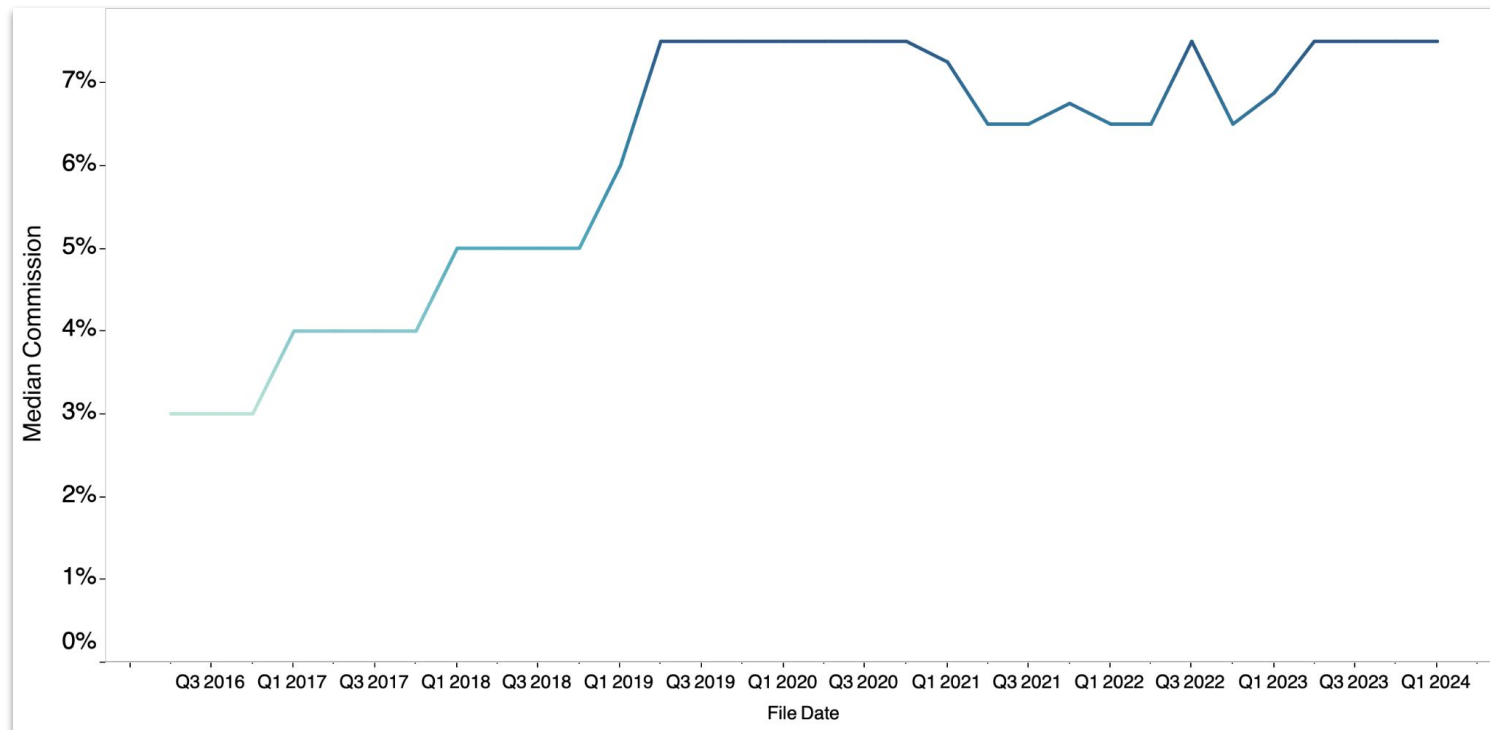
Median Platform Fees

Biggest Platforms may not have the highest fees



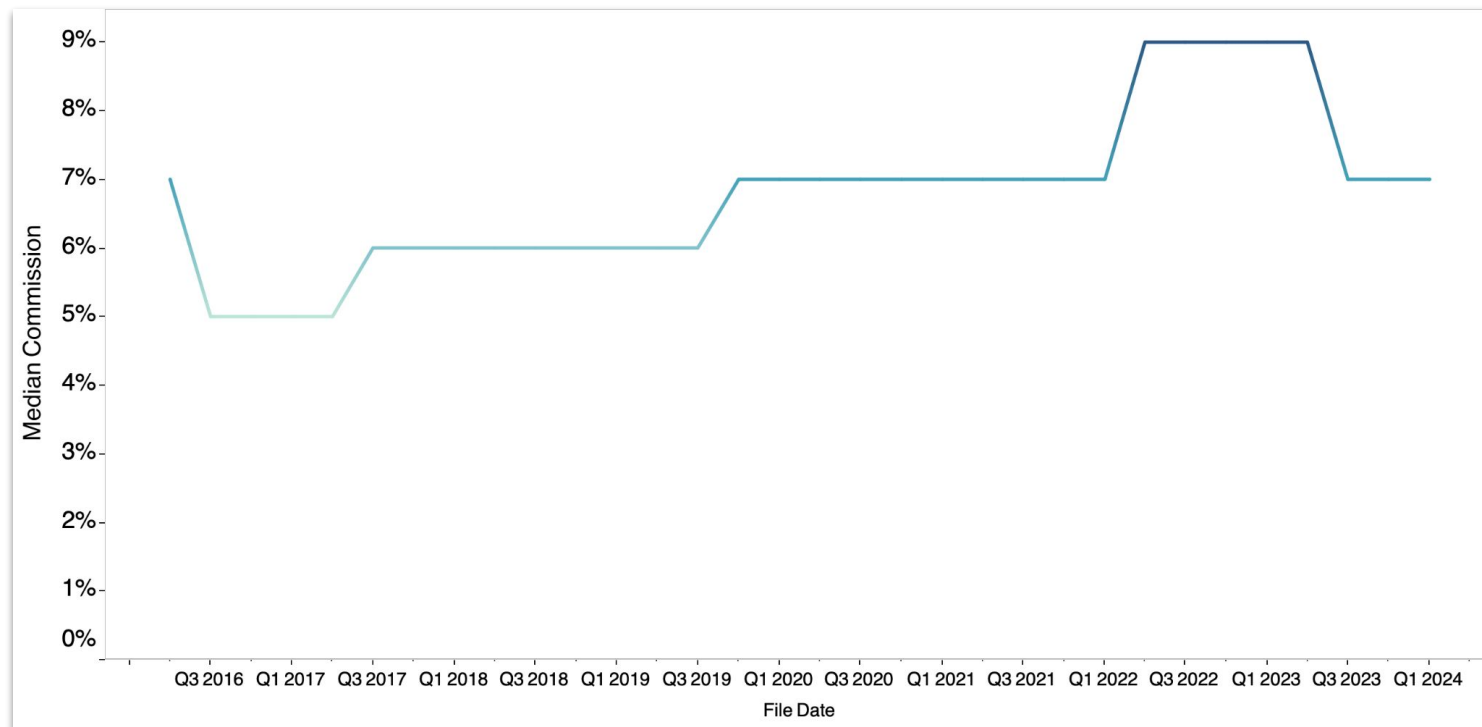
Wefunder Median Fees by Quarter

Holding steady around 7% of raise



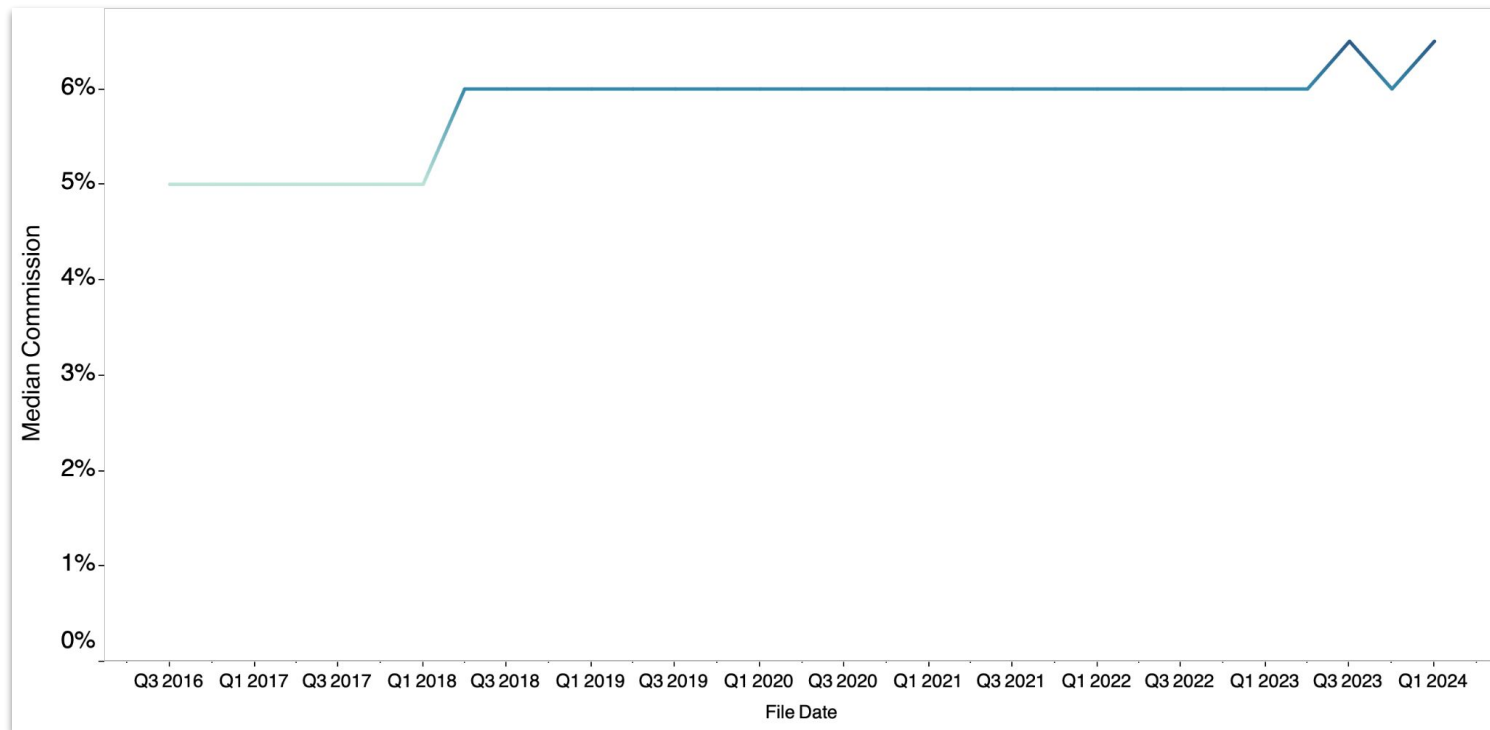
StartEngine Median Fees by Quarter

Variable based on amount raised, below represents the lowest fee/raise



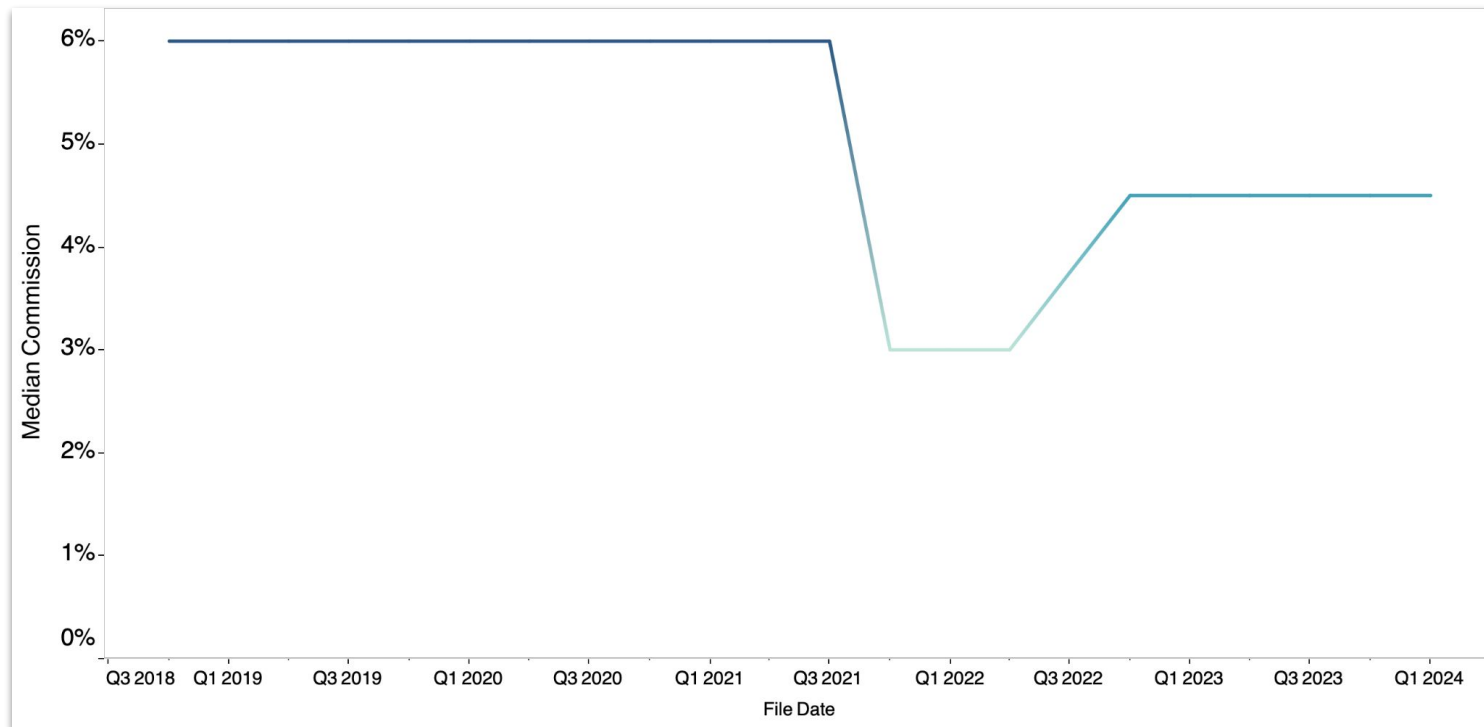
Republic Median Fees by Quarter

Relatively steady at 6% of raise



Mainvest Median Fees by Quarter

Dropped fees in 2021 and have held steady at 4.5% since 2023



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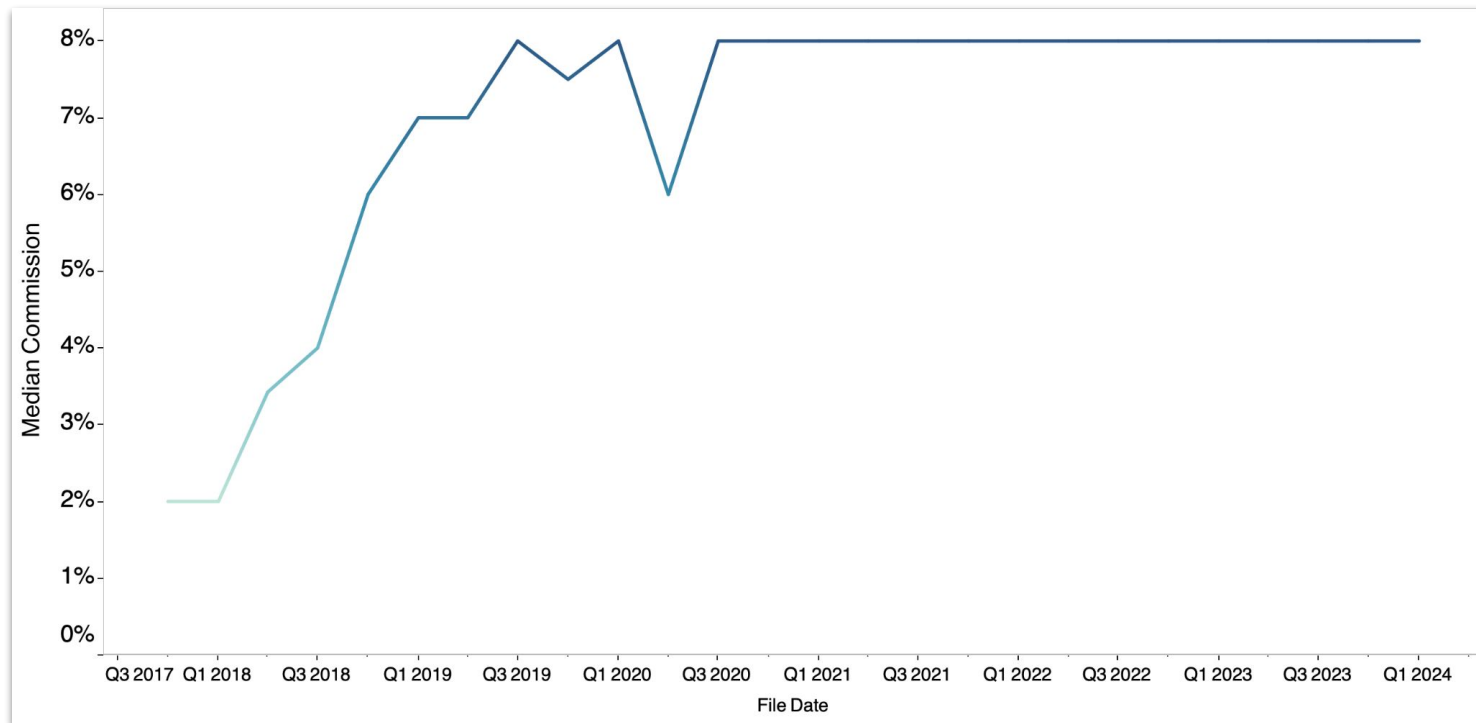
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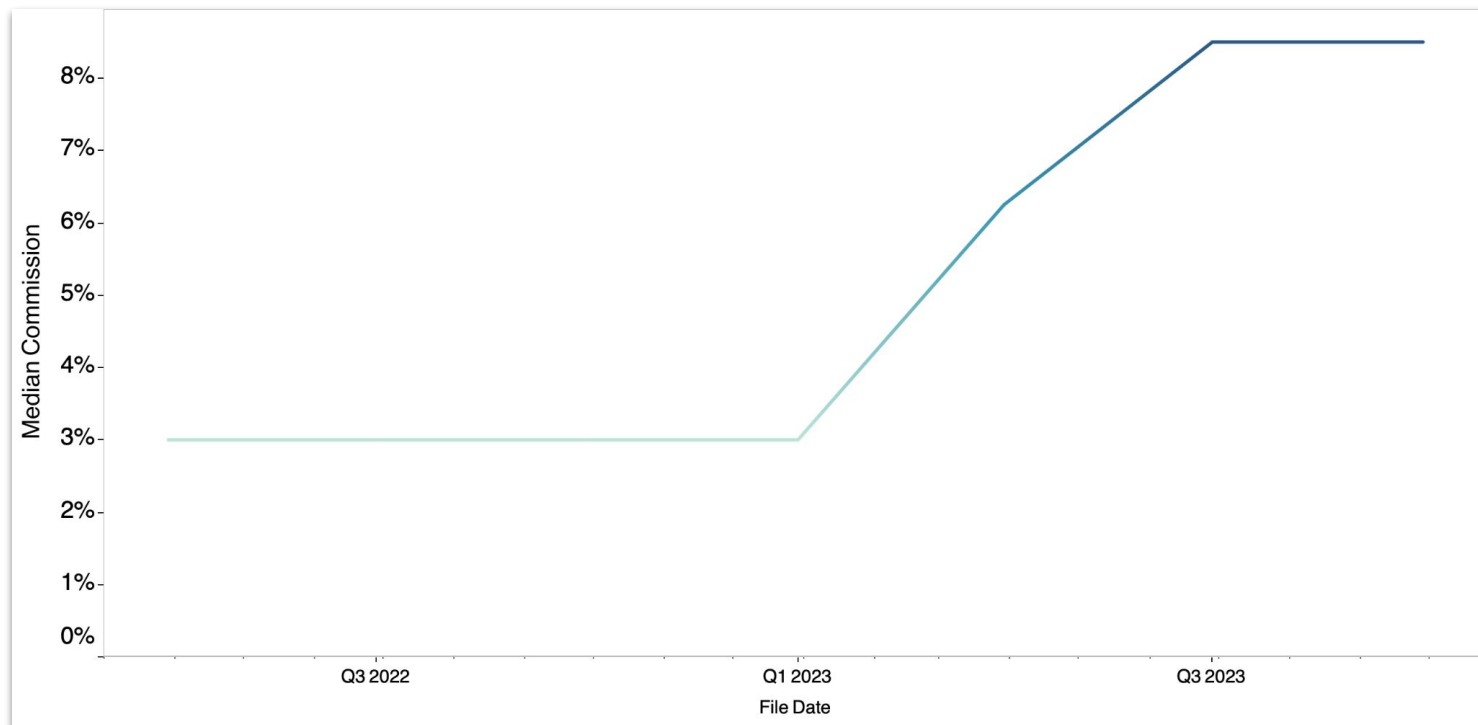
Honeycomb Median Fees by Quarter

Holding steady at 8% since 2020



DealMaker Median Fees by Quarter

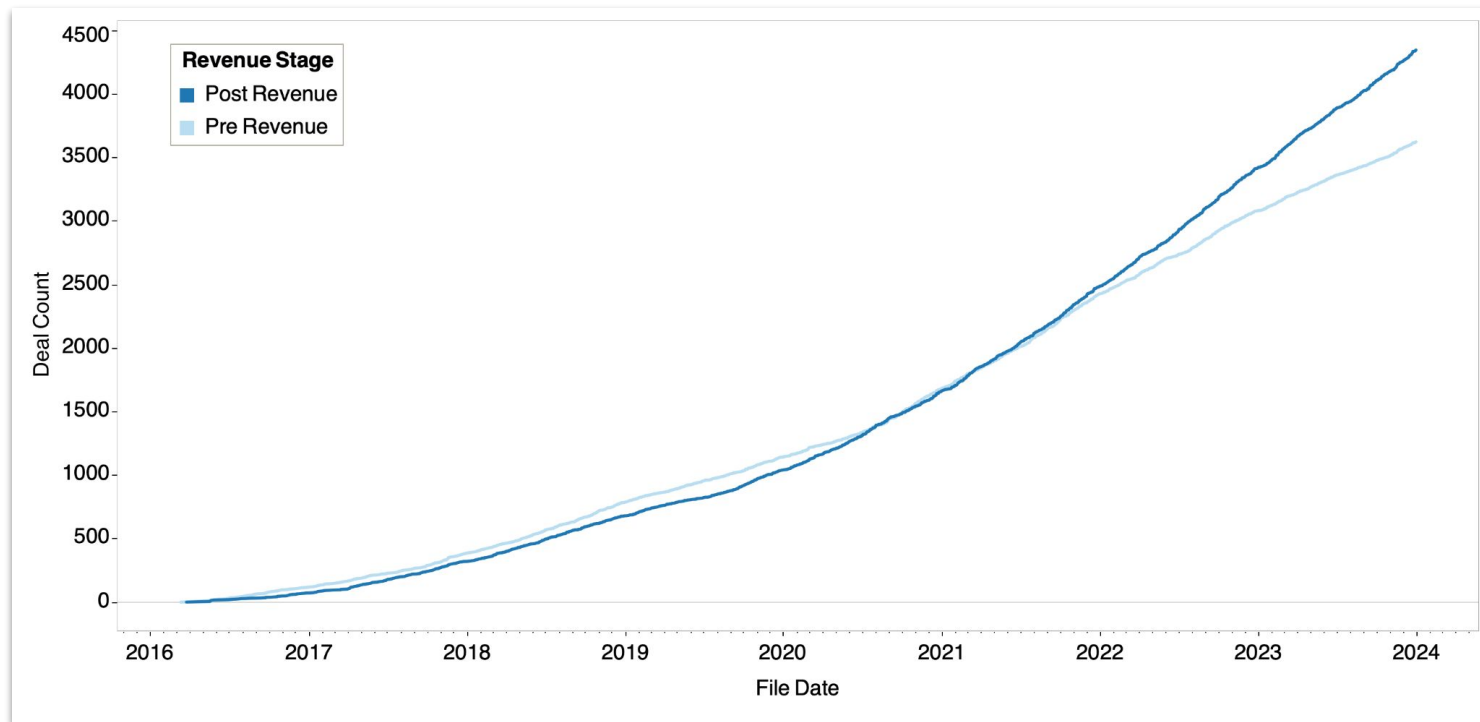
Increased fees recently, however Brokers can perform more services than Portals



Issuer Insights

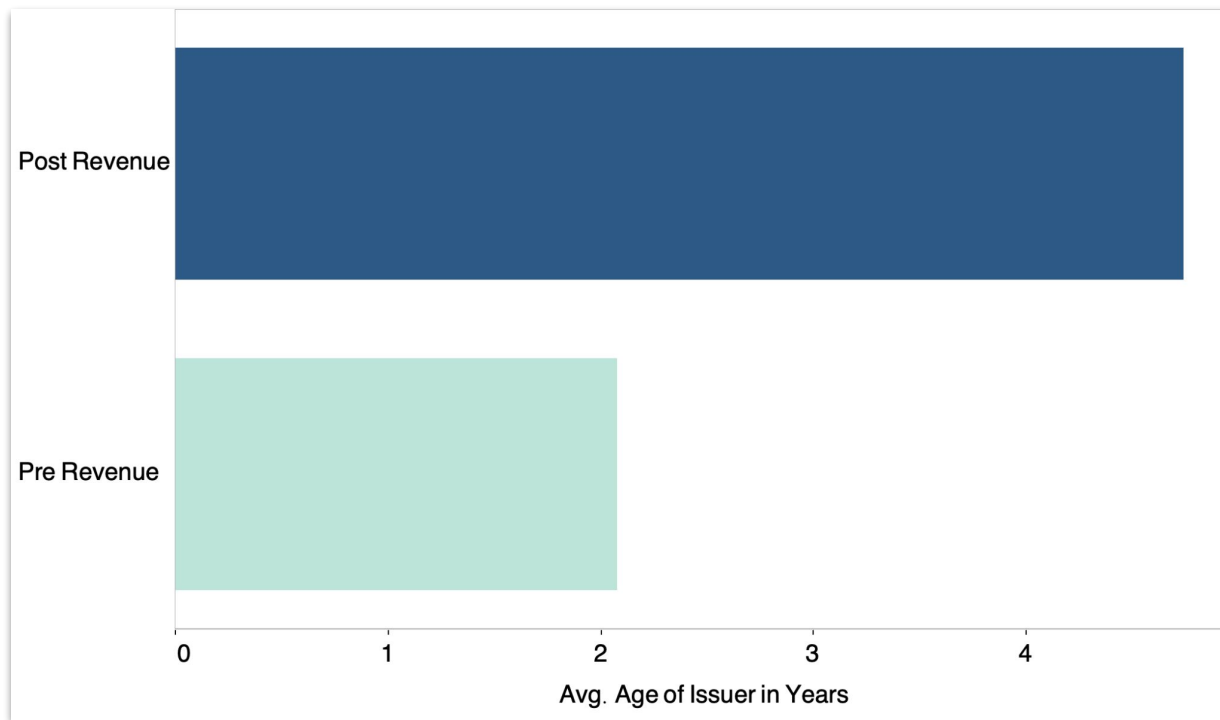
Deal Count by Revenue Stage

Total Post Revenue Issuers/Deals began to exceed Pre Revenue Issuers/Deals in 2022



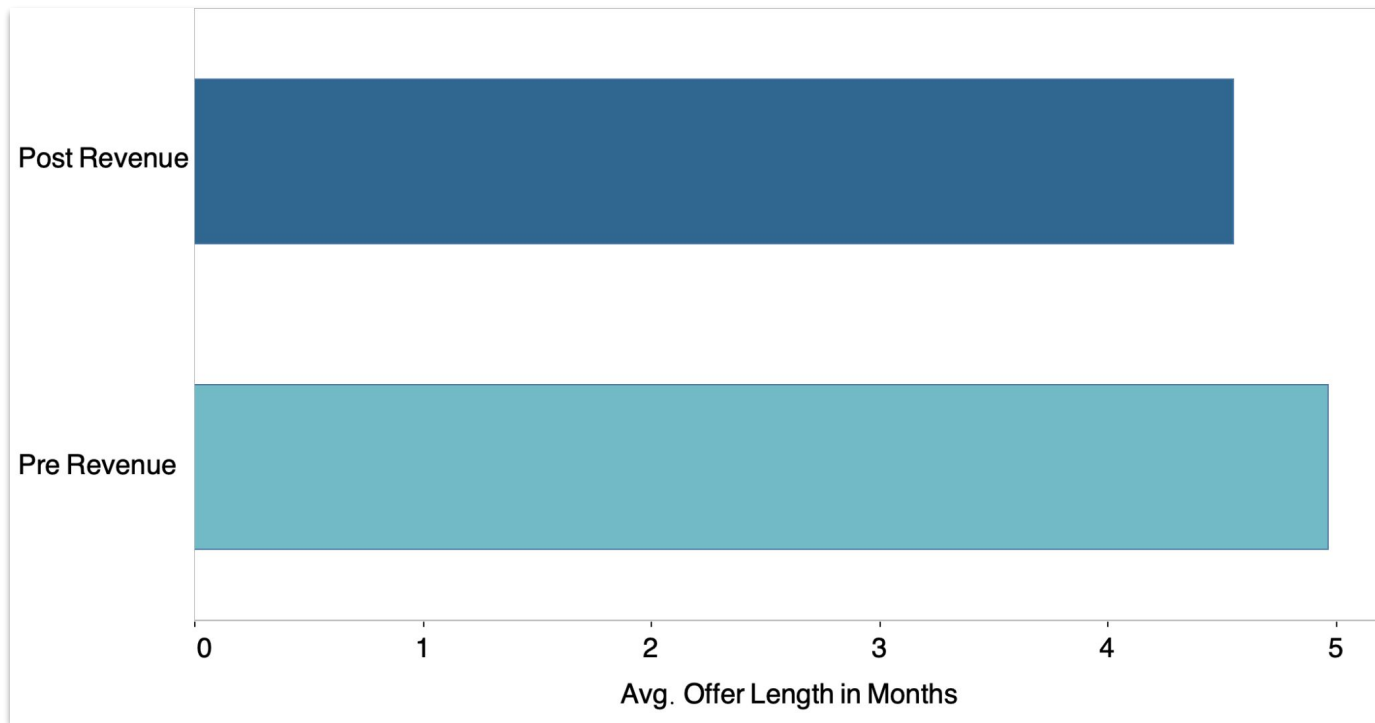
Avg. Age of Issuer by Revenue Stage

Post-Revenue issuers are more than twice as old as their Pre-Revenue counterparts



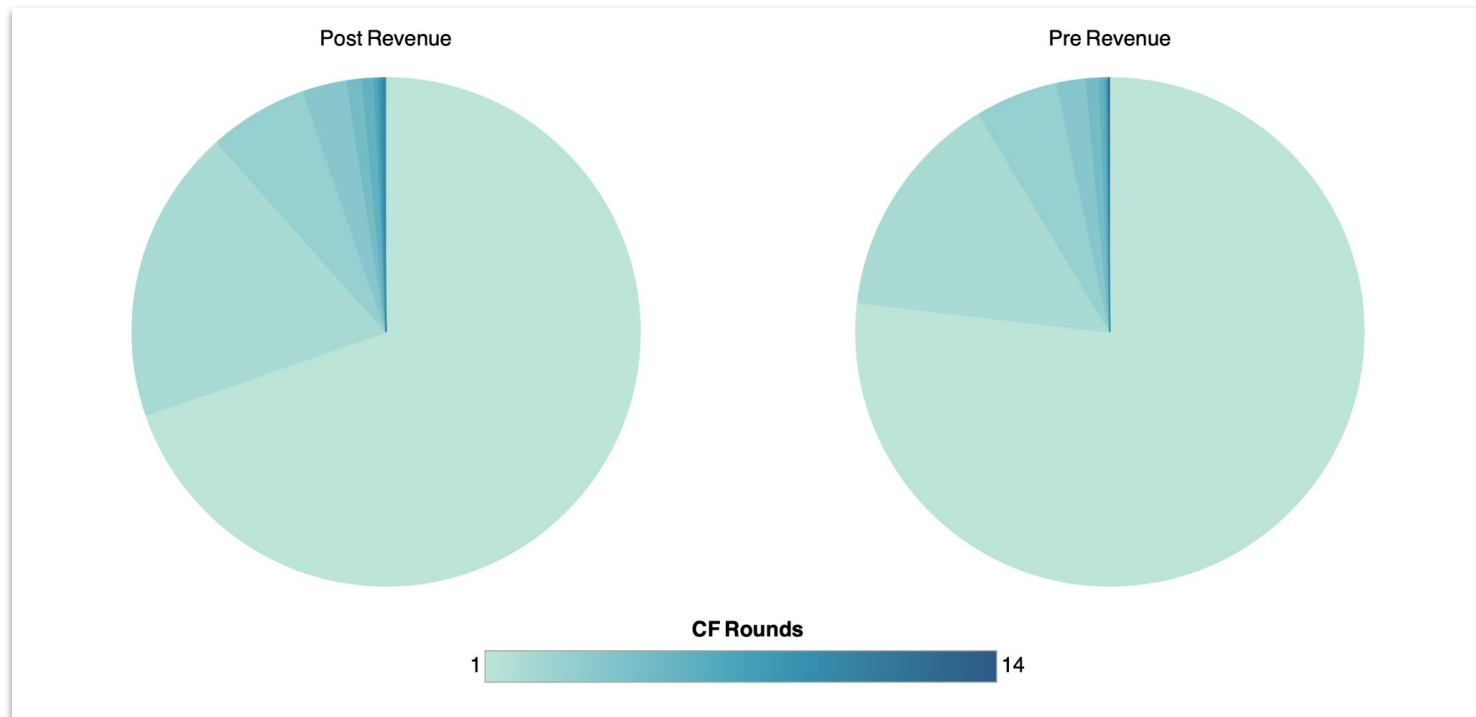
Avg. Length of Offering by Revenue Stage

Post Revenue issuers tend to run shorter campaigns



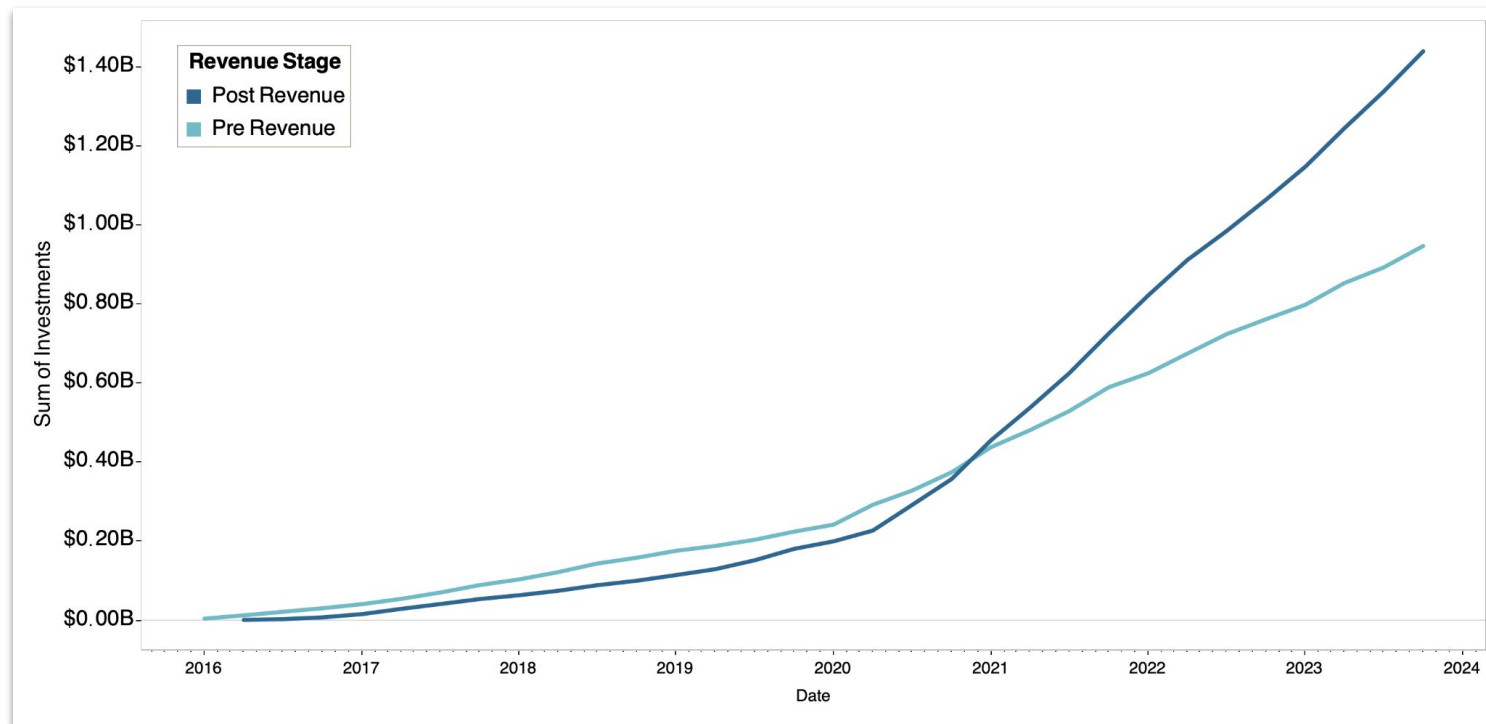
Reg CF Rounds by Revenue Stage

Post Revenue issuers run more follow on rounds



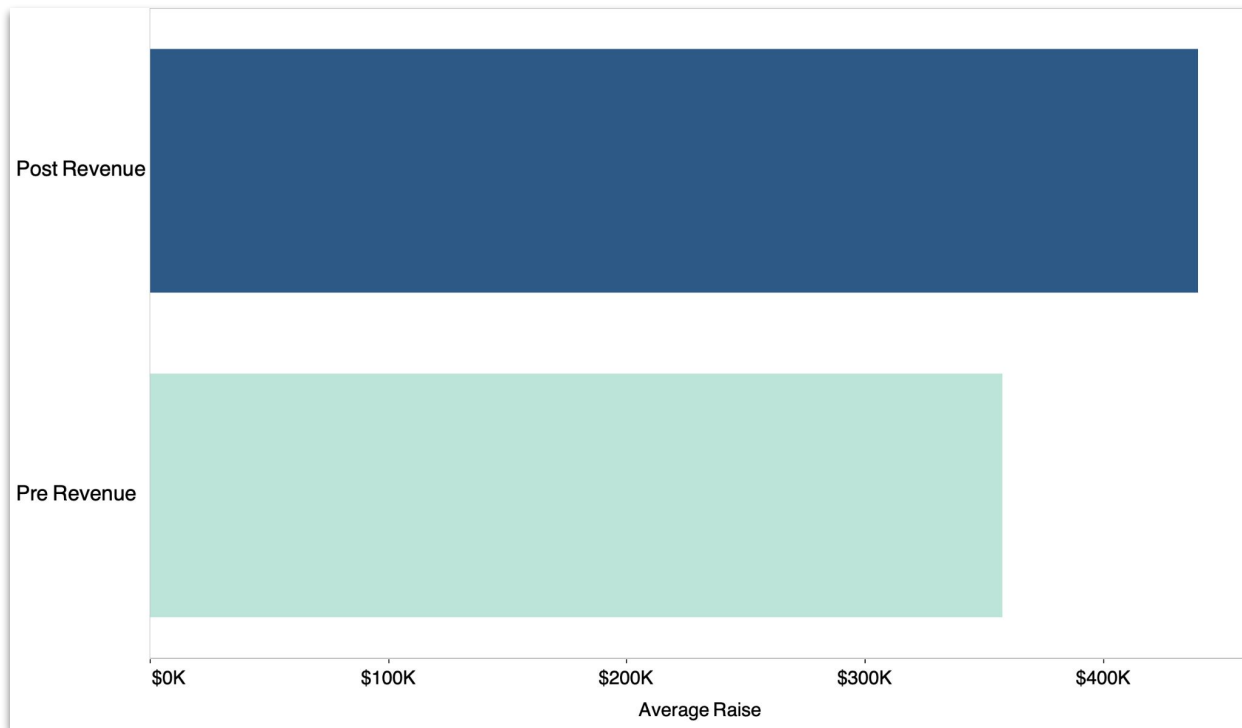
Total Investments by Revenue Stage

Since 2021, Post Revenue issuers are raising more money than their Pre Revenue counterparts



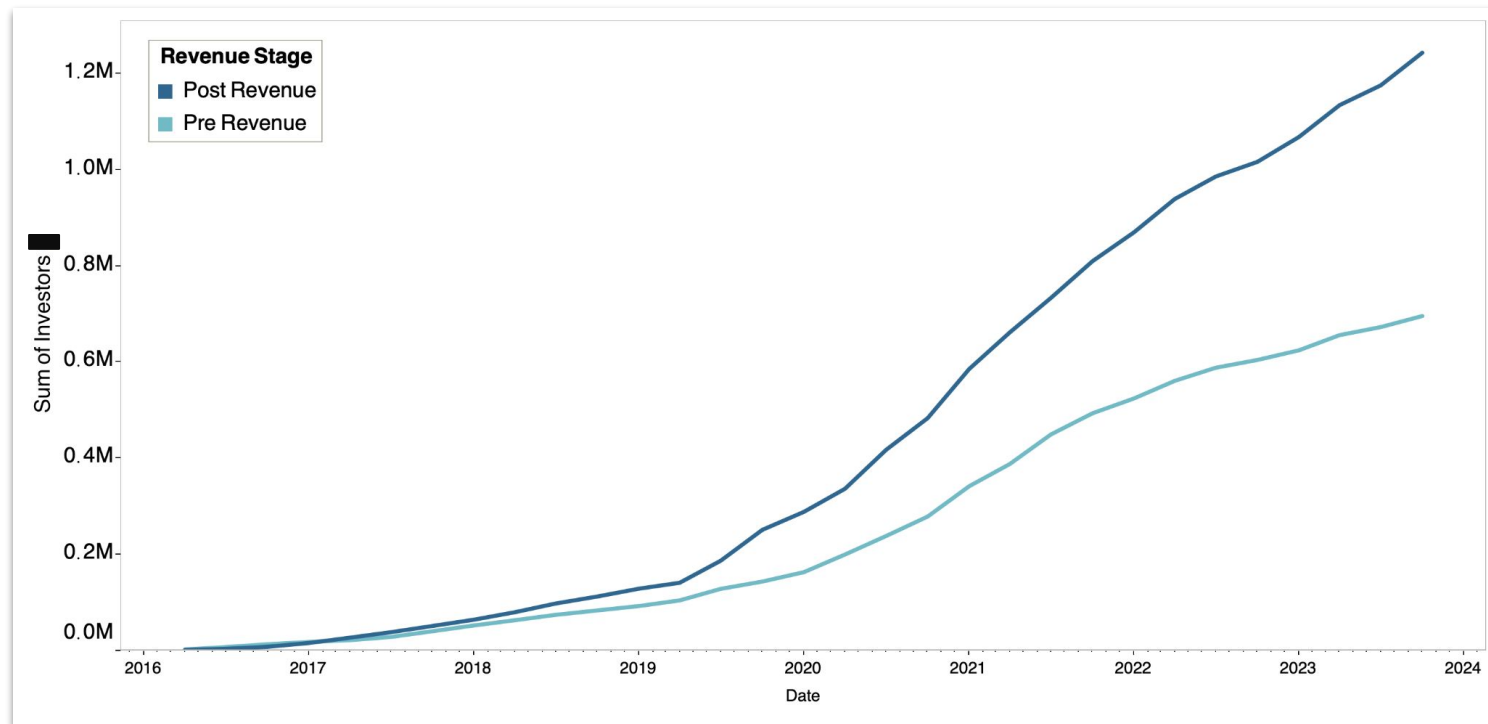
Avg. Raise by Revenue Stage

Post Revenue issuers tend to raise more than their Pre Revenue counterparts



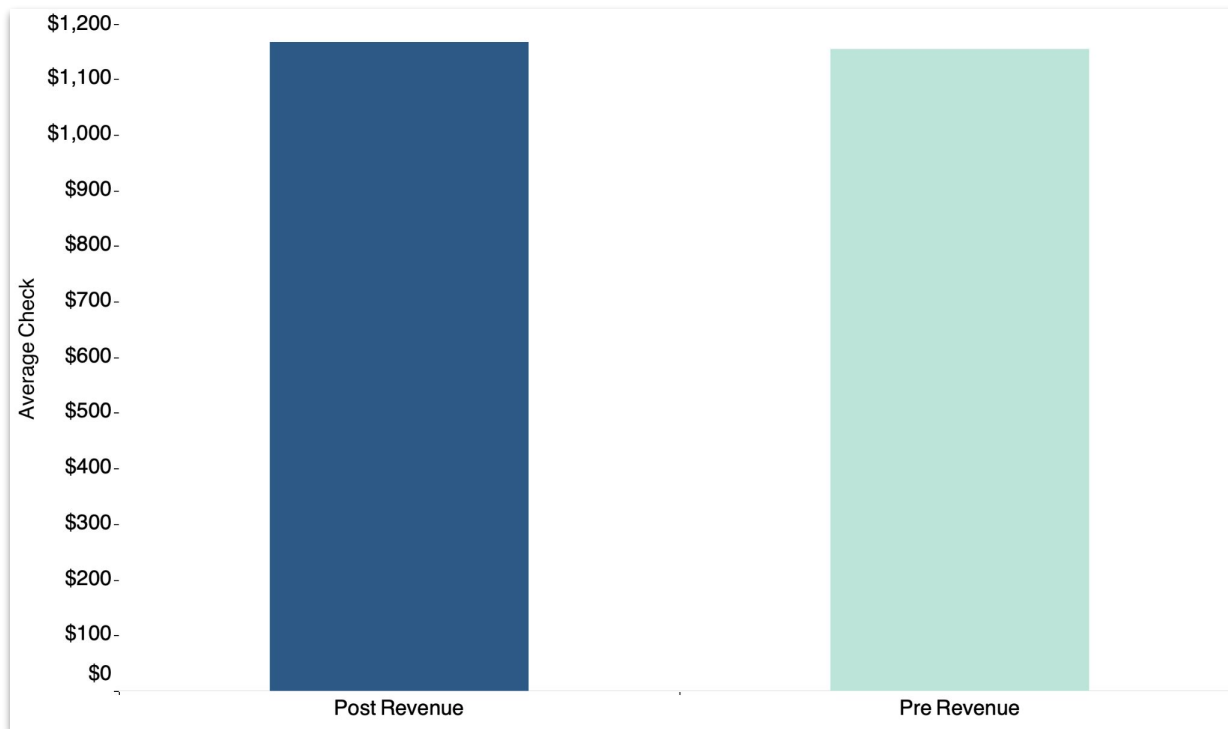
Investor Count by Revenue Stage

Since 2017 Investors have preferred investing in Post Revenue issuers



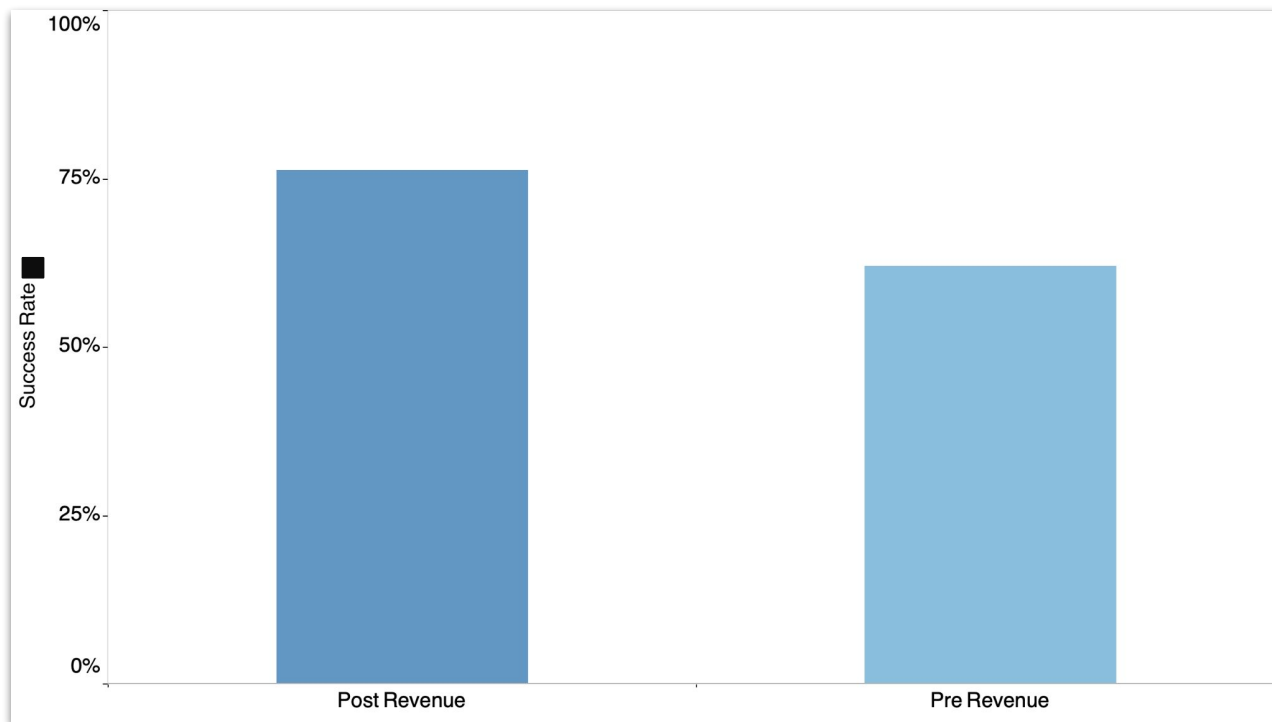
Avg. Check Size by Revenue Stage

Despite Revenue, Investors tend to write the same size checks



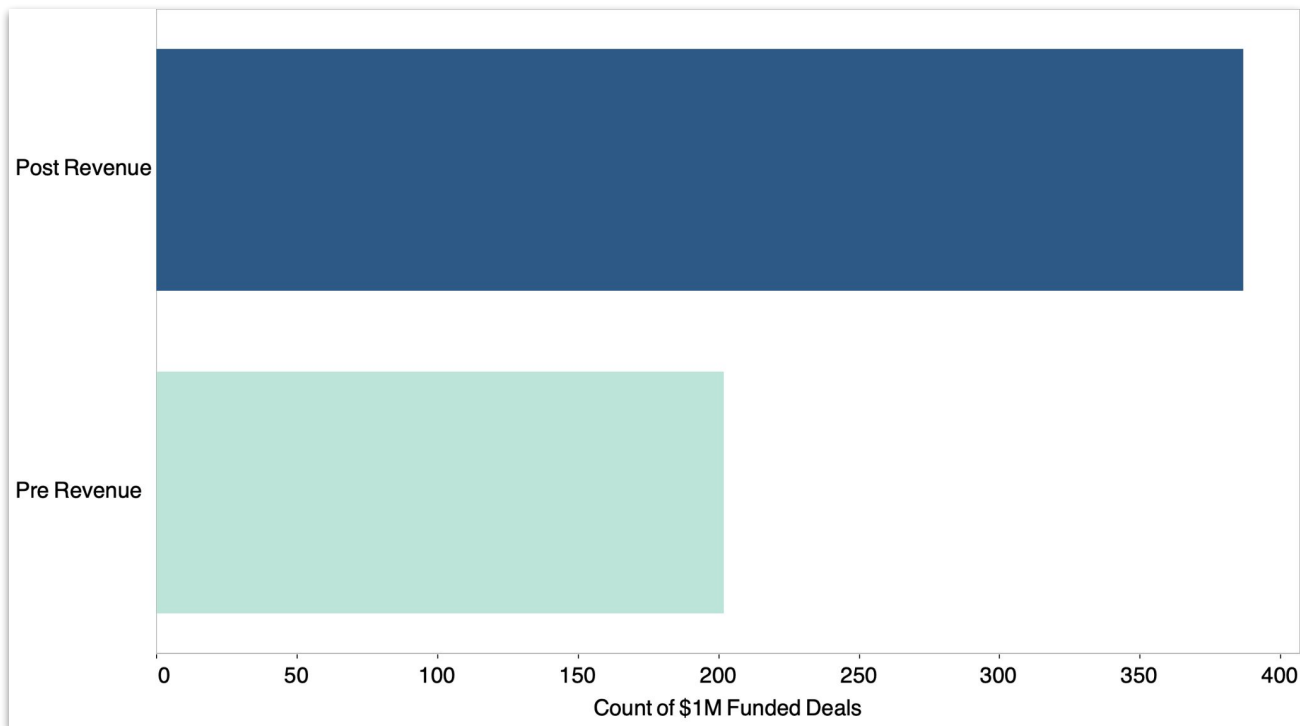
Success Rate by Revenue Stage

Post Revenue issuers have a higher success rate



\$1m+ Raise Count by Revenue Stage

There are almost twice as many Post Revenue issuers in the \$1M+ club



Market Data/Analysis/Reports



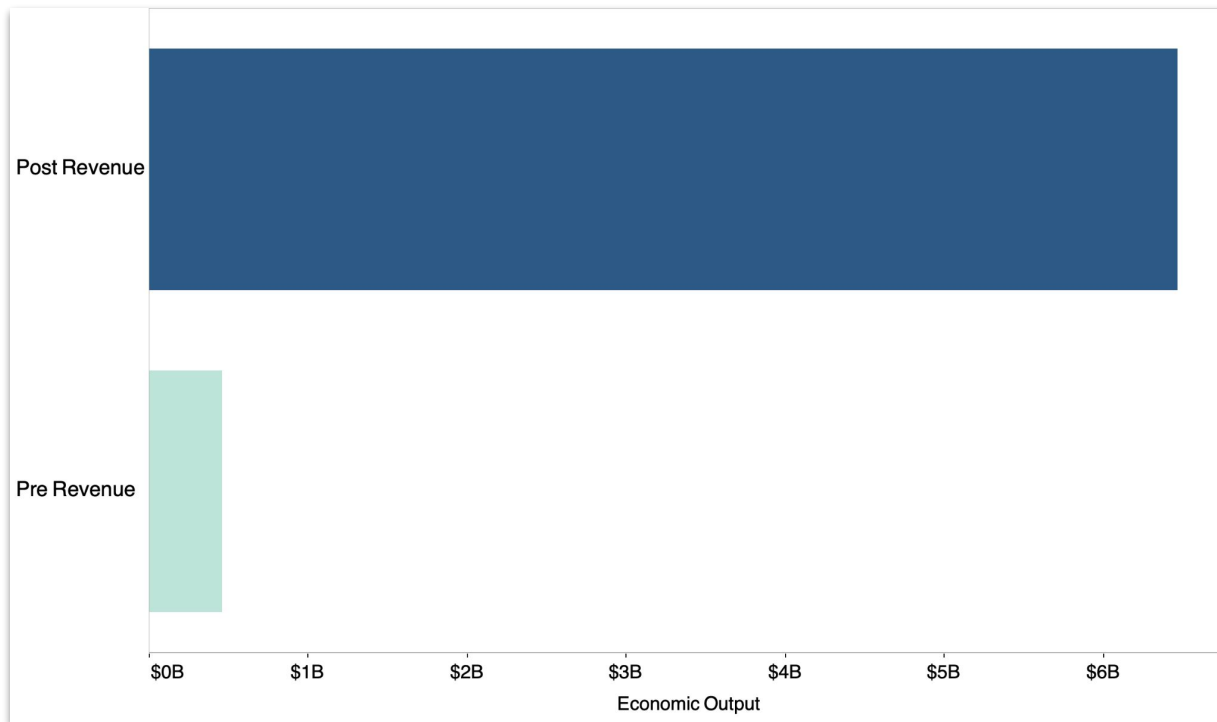
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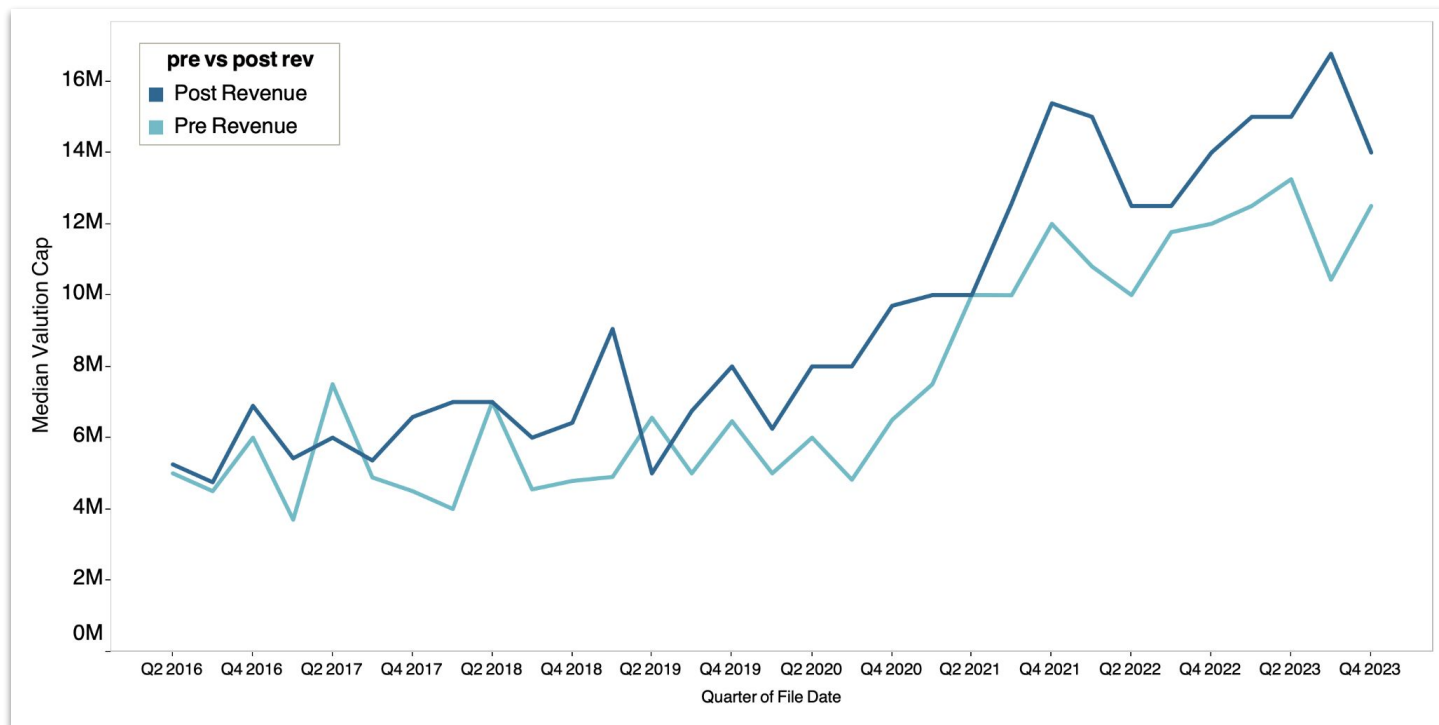
Economic Stimulus by Revenue Stage

Post Revenue issuers are pumping billions of dollars into the economy



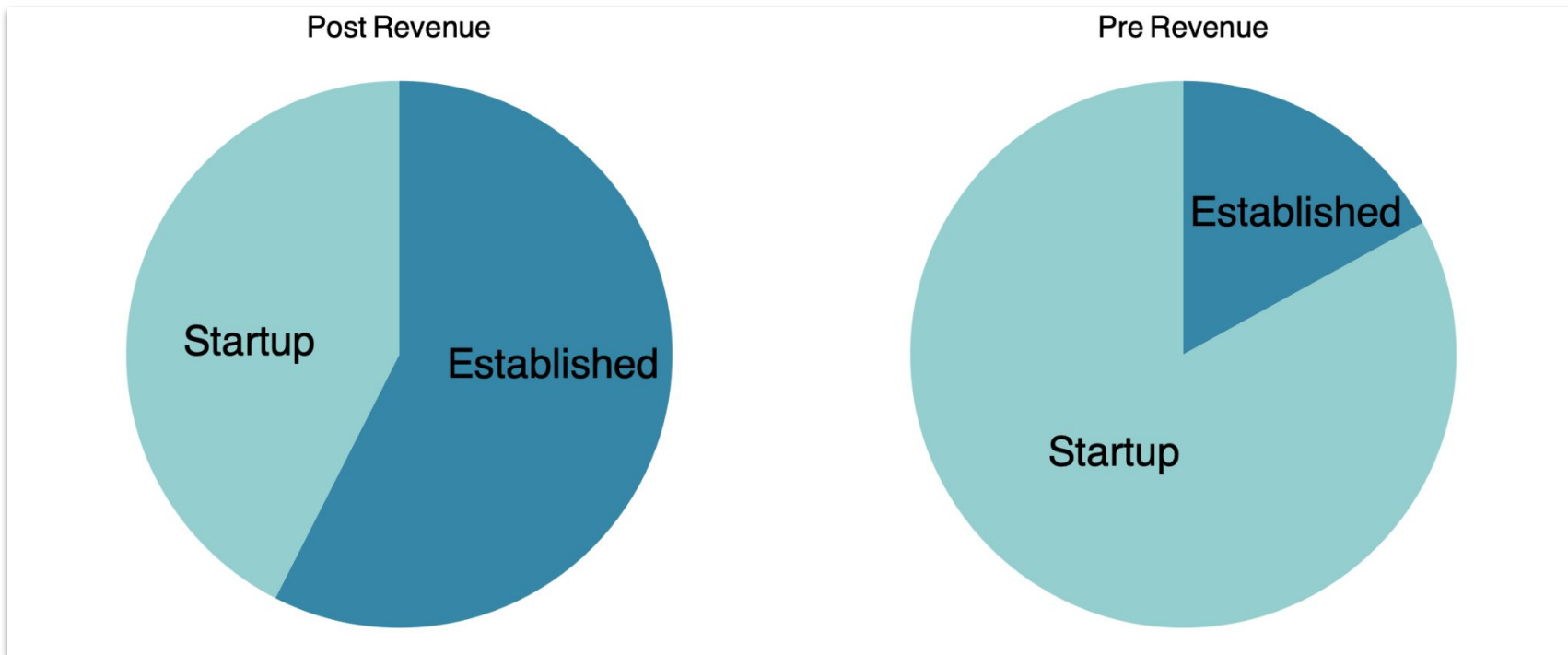
Median Valuation by Revenue Stage

Post Revenue issuers tend to have higher median valuations than Pre Revenue issuers



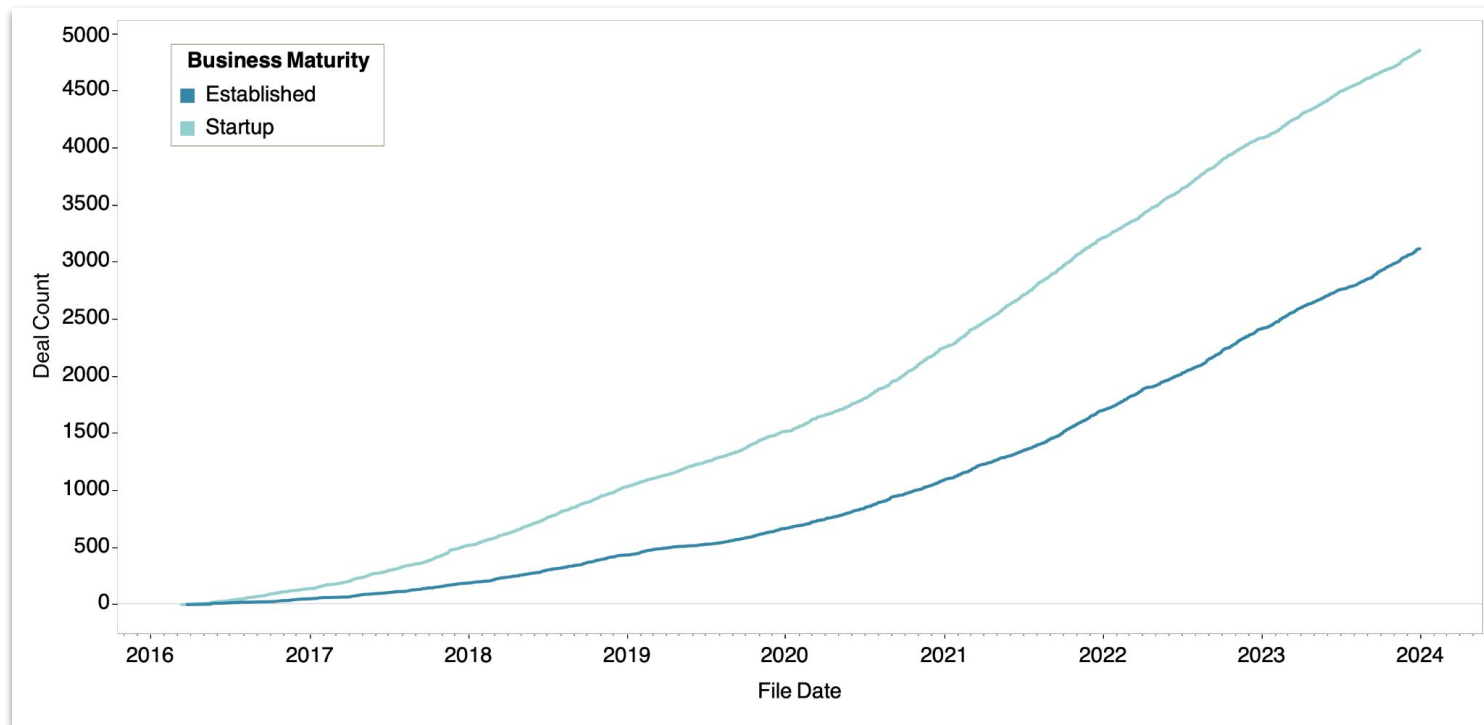
Business Maturity Distribution by Revenue Stage

Majority of Post Revenue issuers are Established vs their Pre Revenue counterparts



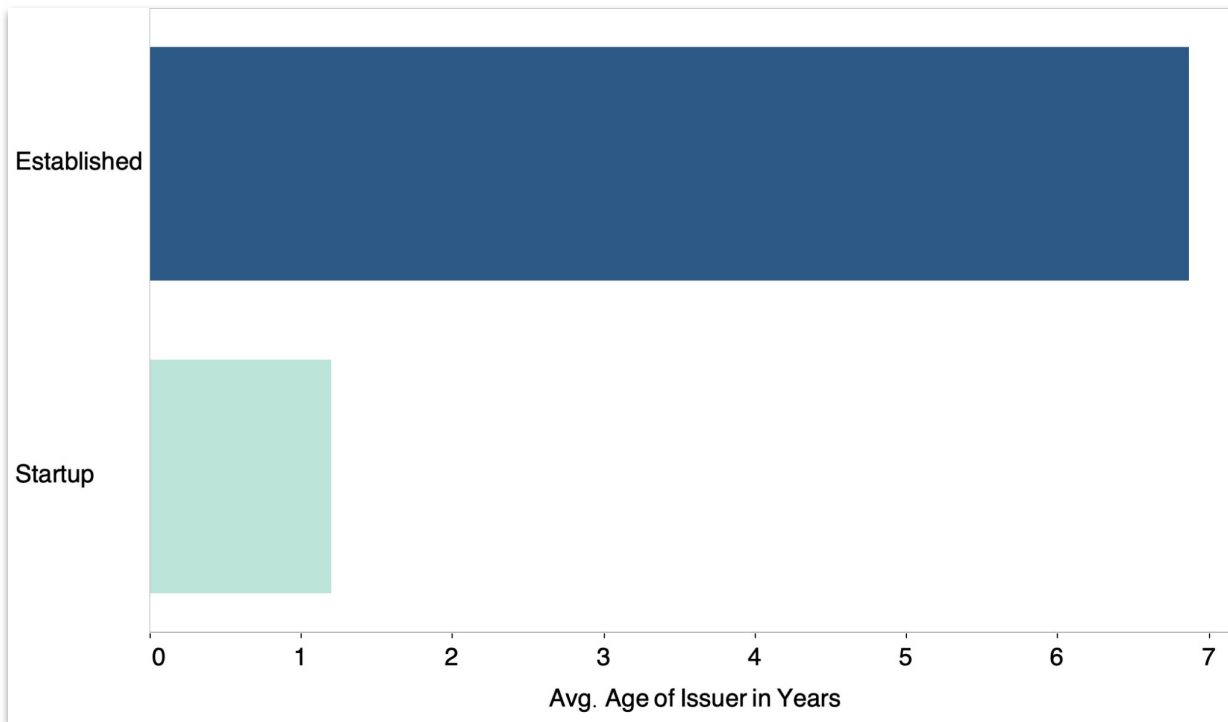
Deal Count by Business Maturity

Established issuers make up a greater percentage of Deal count



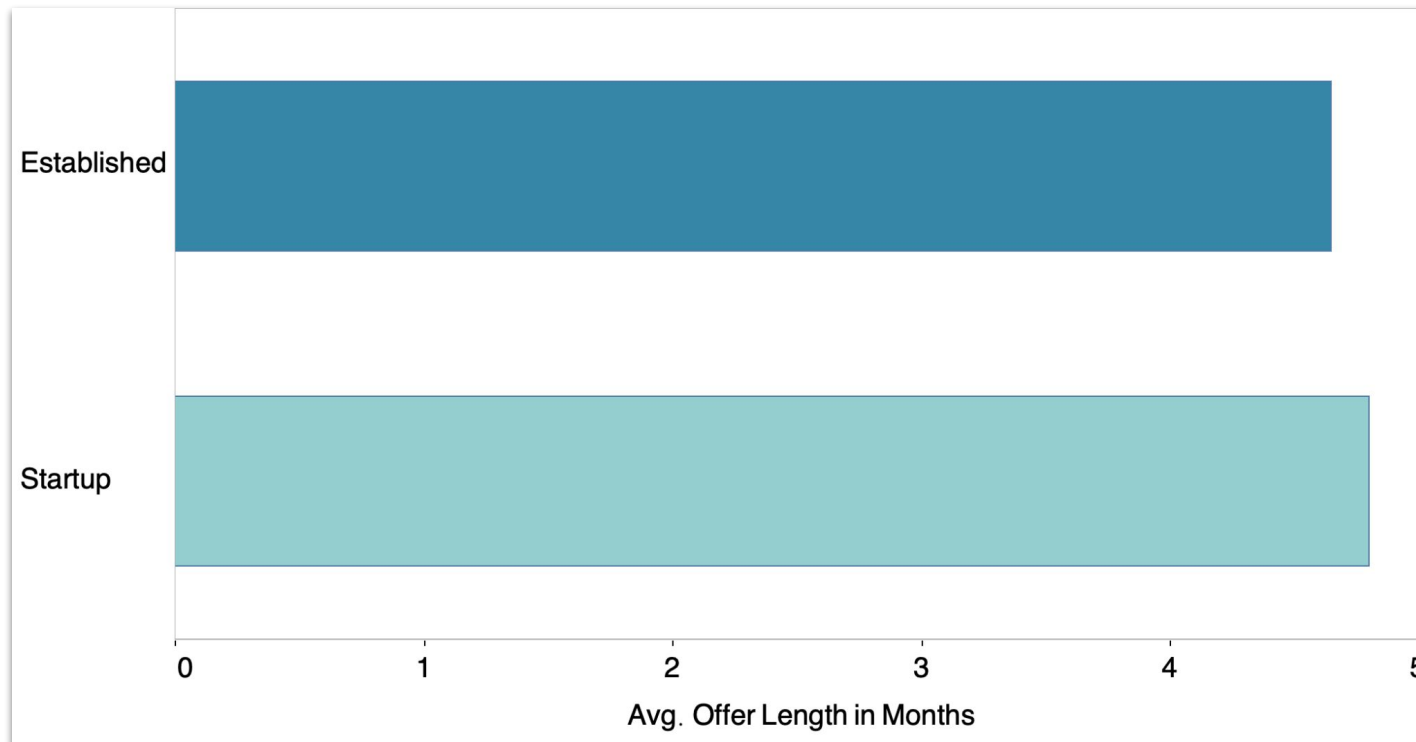
Avg. Age of Issuer by Business Maturity

Startups tend to be young vs Established issuers who are much older



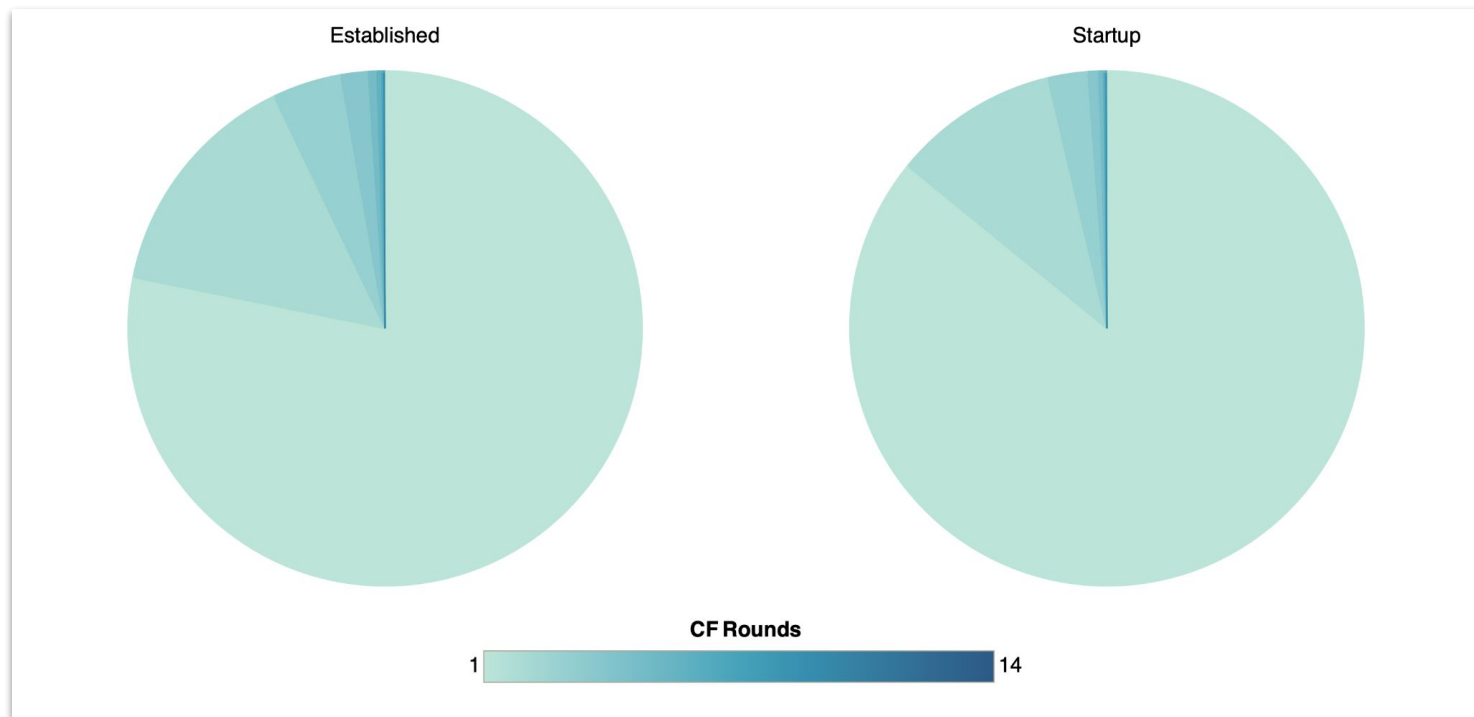
Avg. Length of Offering by Business Maturity

While about the same, Startup issuers run longer offerings



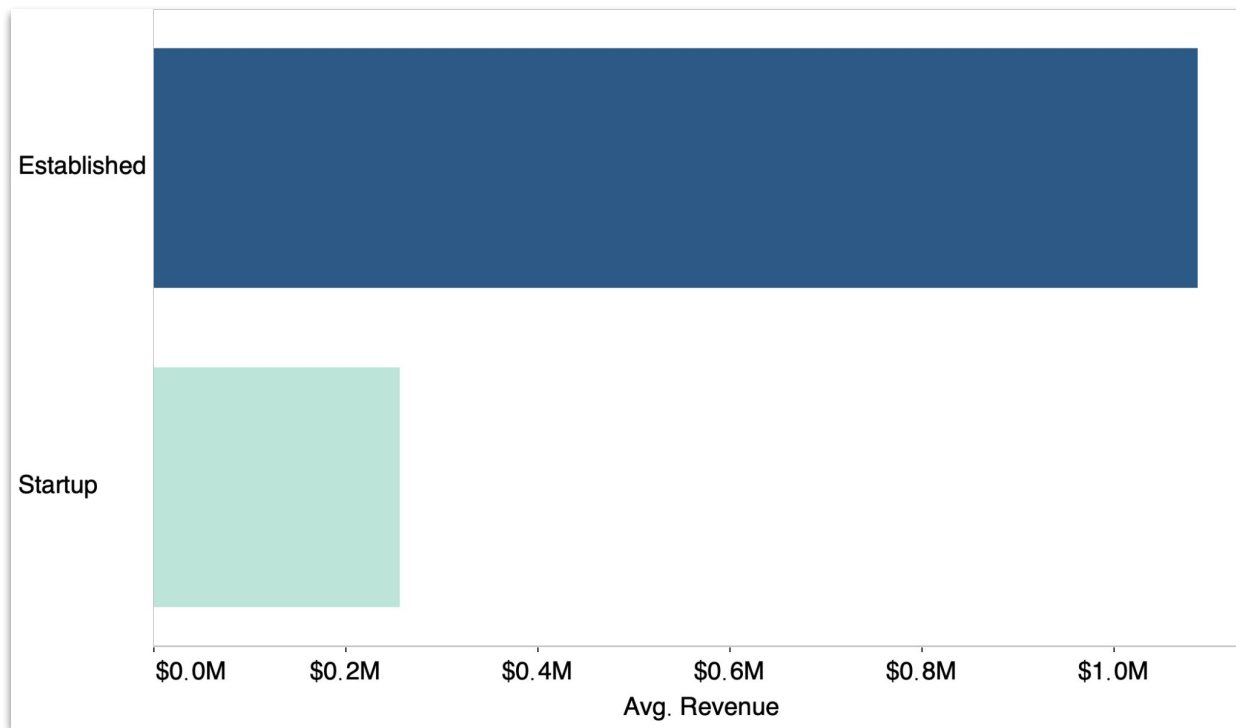
Reg CF Rounds by Business Maturity

A higher proportion of Established issuers go on to do follow on rounds.



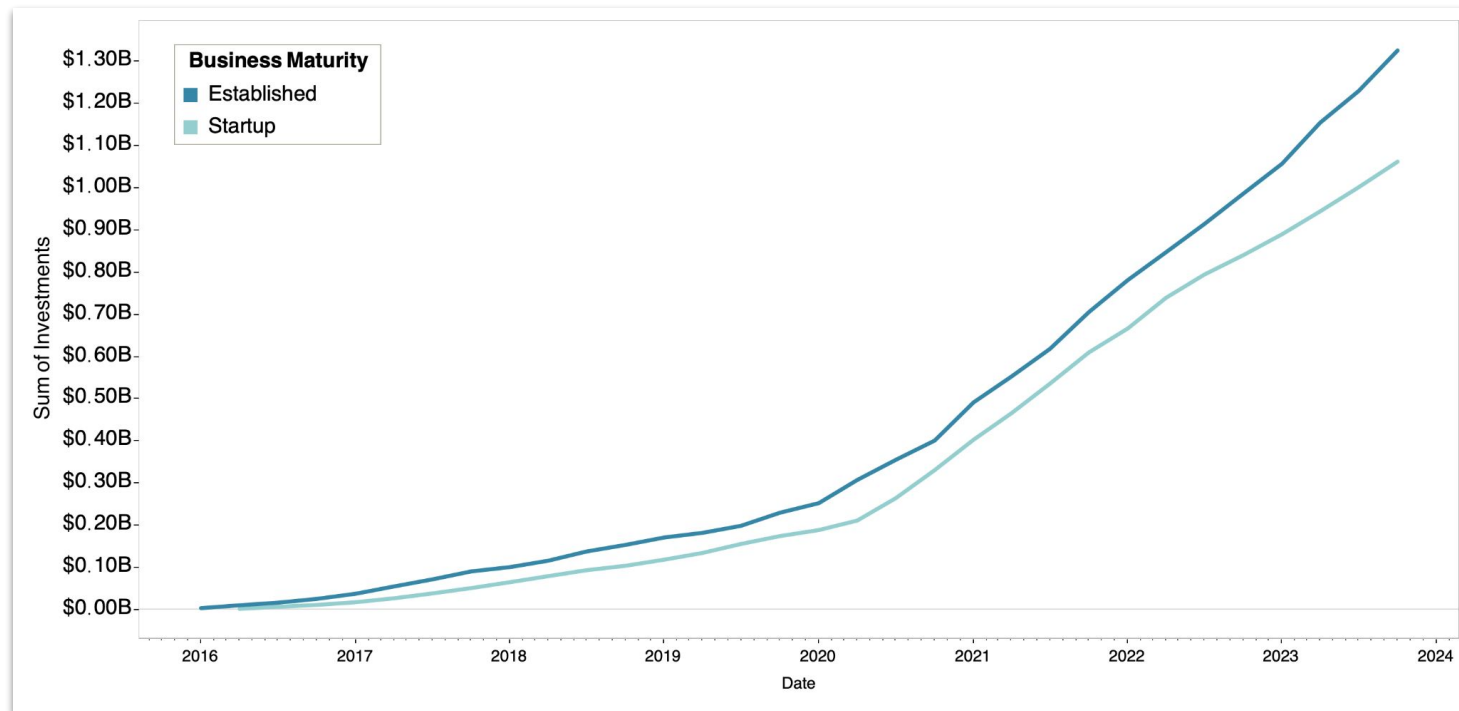
Avg. Issuer Revenue by Business Maturity

Established issuers generate more revenue than their Startup counterparts



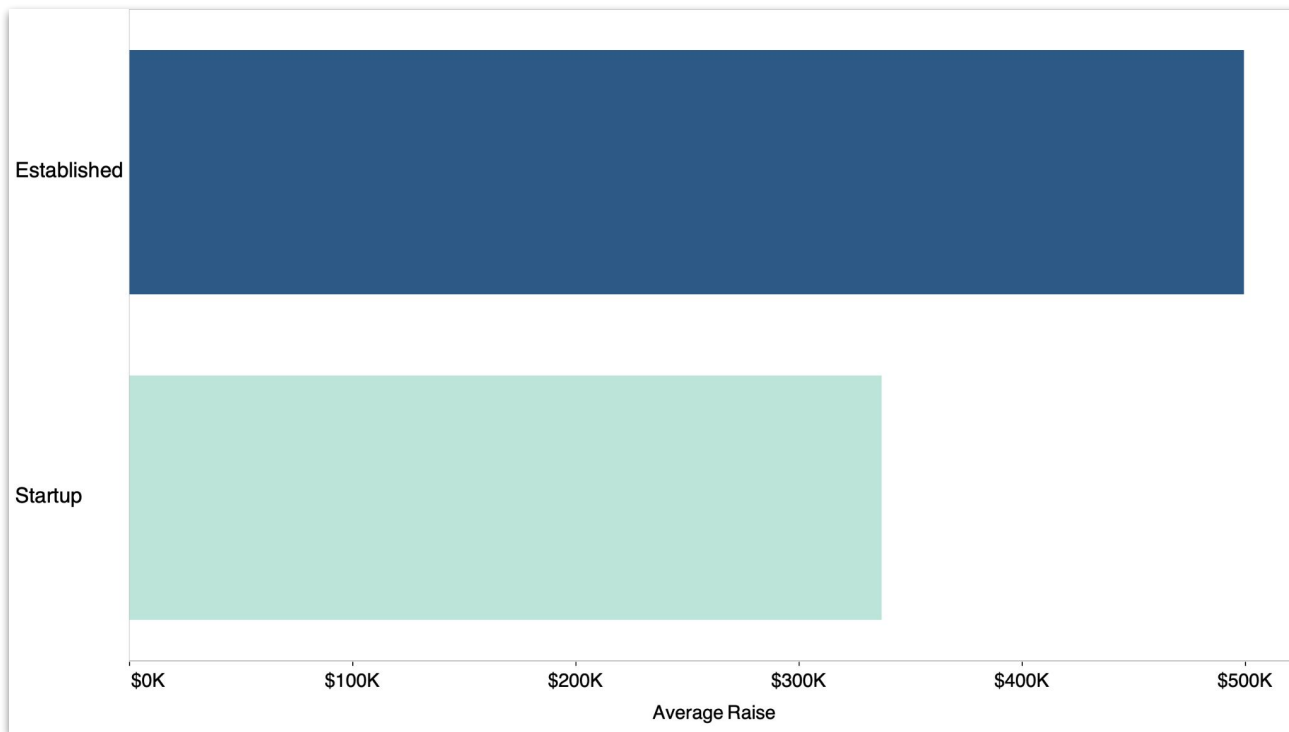
Total Investments by Business Maturity

Investors tend to invest more into Established issuers



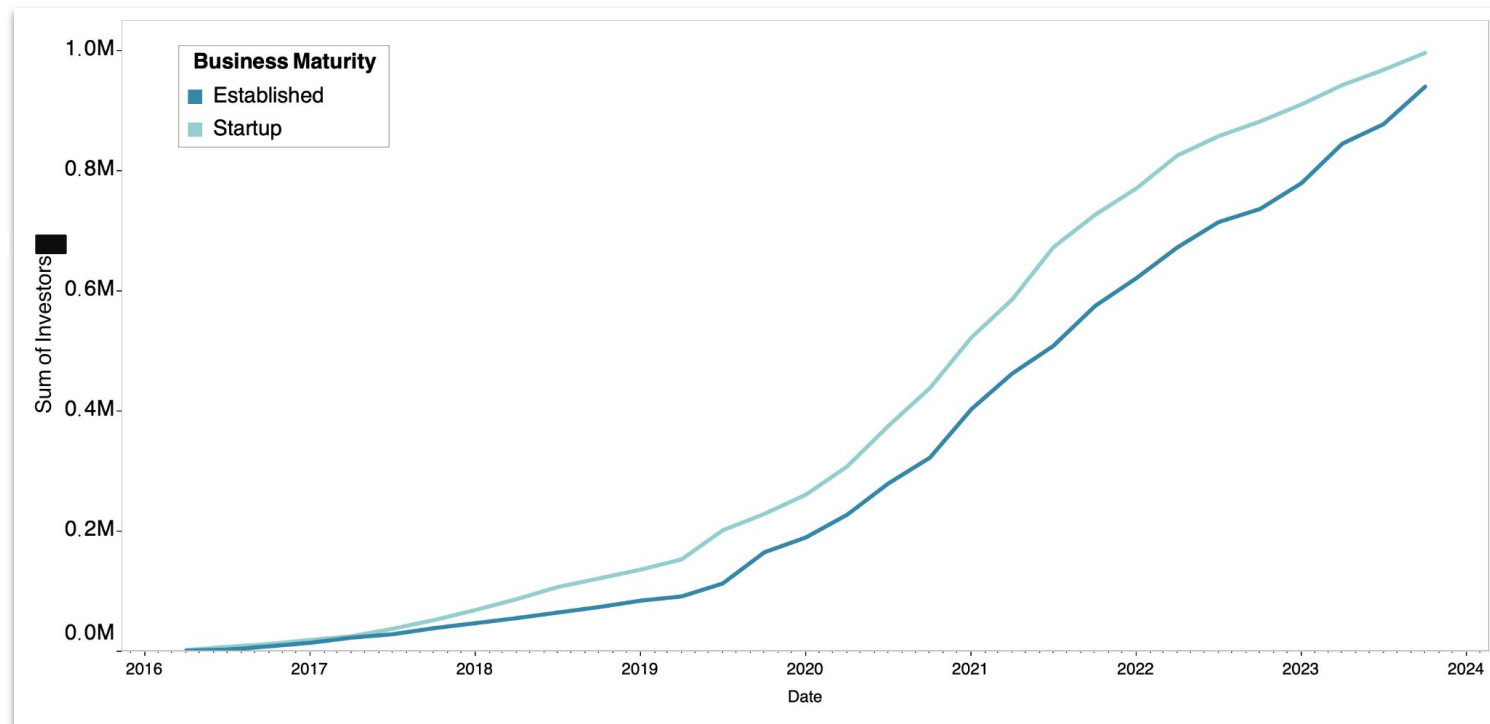
Avg. Raise by Business Maturity

Established issuers outraise their Startup counterparts



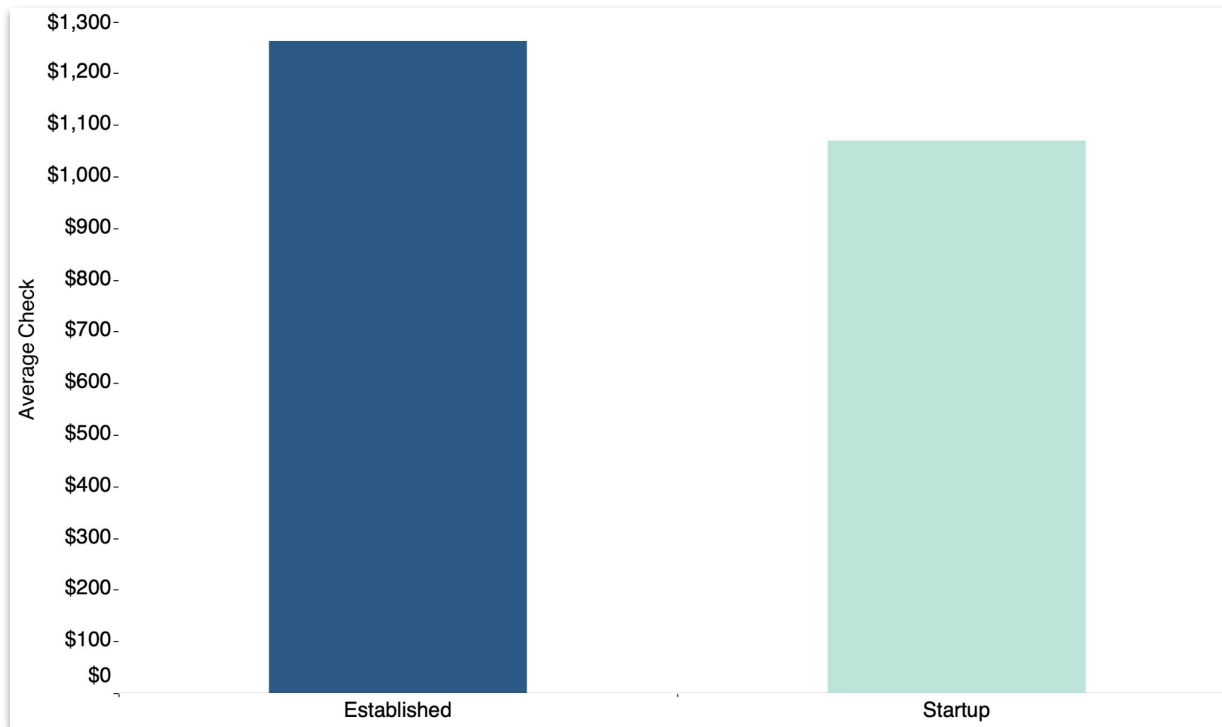
Investor Count by Business Maturity

Investors generally prefer investing in established companies



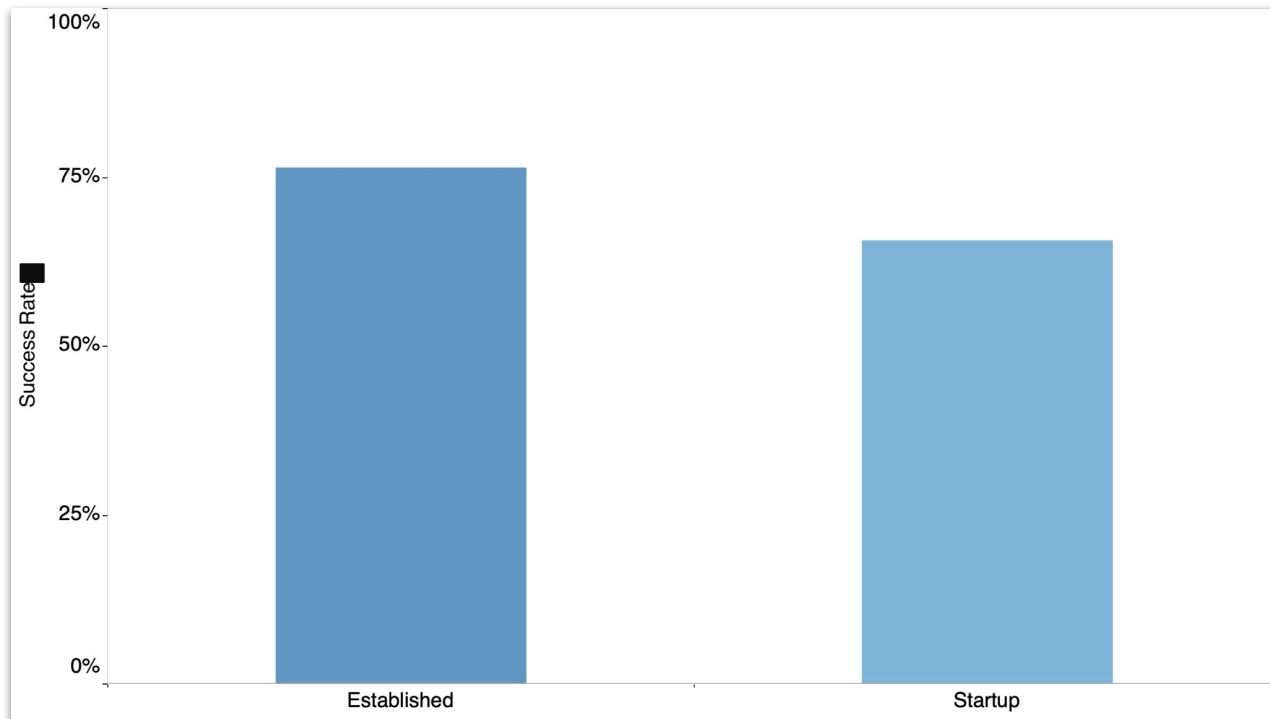
Avg. Check Size by Business Maturity

Unlike Pre vs Post Revenue issuers, Investors tend to write larger checkers to Established issuers



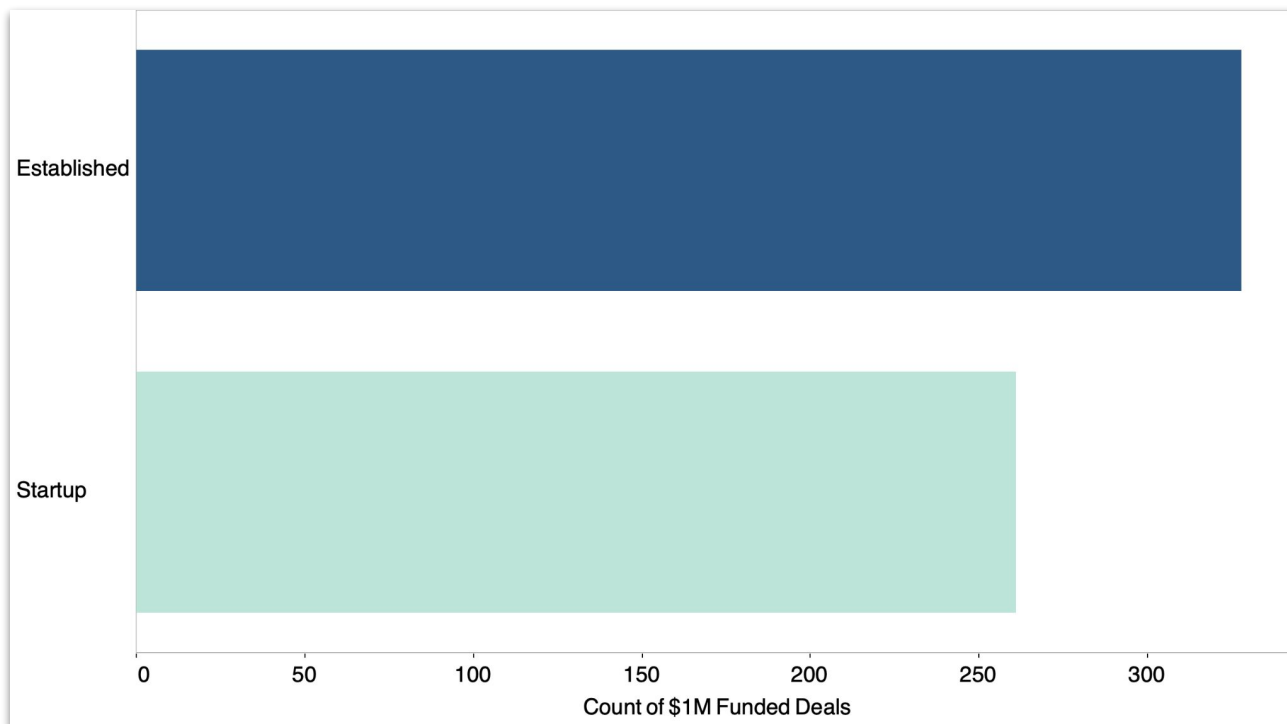
Success Rate by Business Maturity

Established issuers have a higher success rate



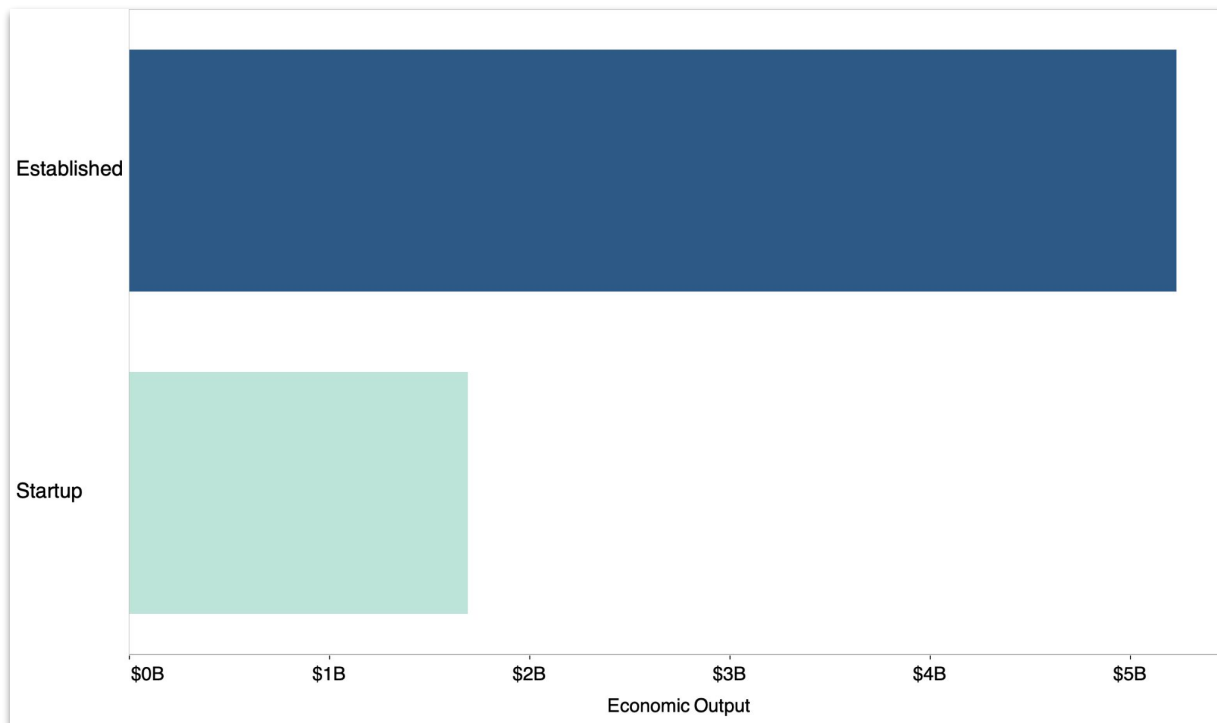
\$1m+ Raise Count by Business Maturity

More Established issuers are in the \$1M+ club however there are plenty of Startups



Economic Stimulus by Business Maturity

Established issuers pump more into the economy than their Startup counterparts



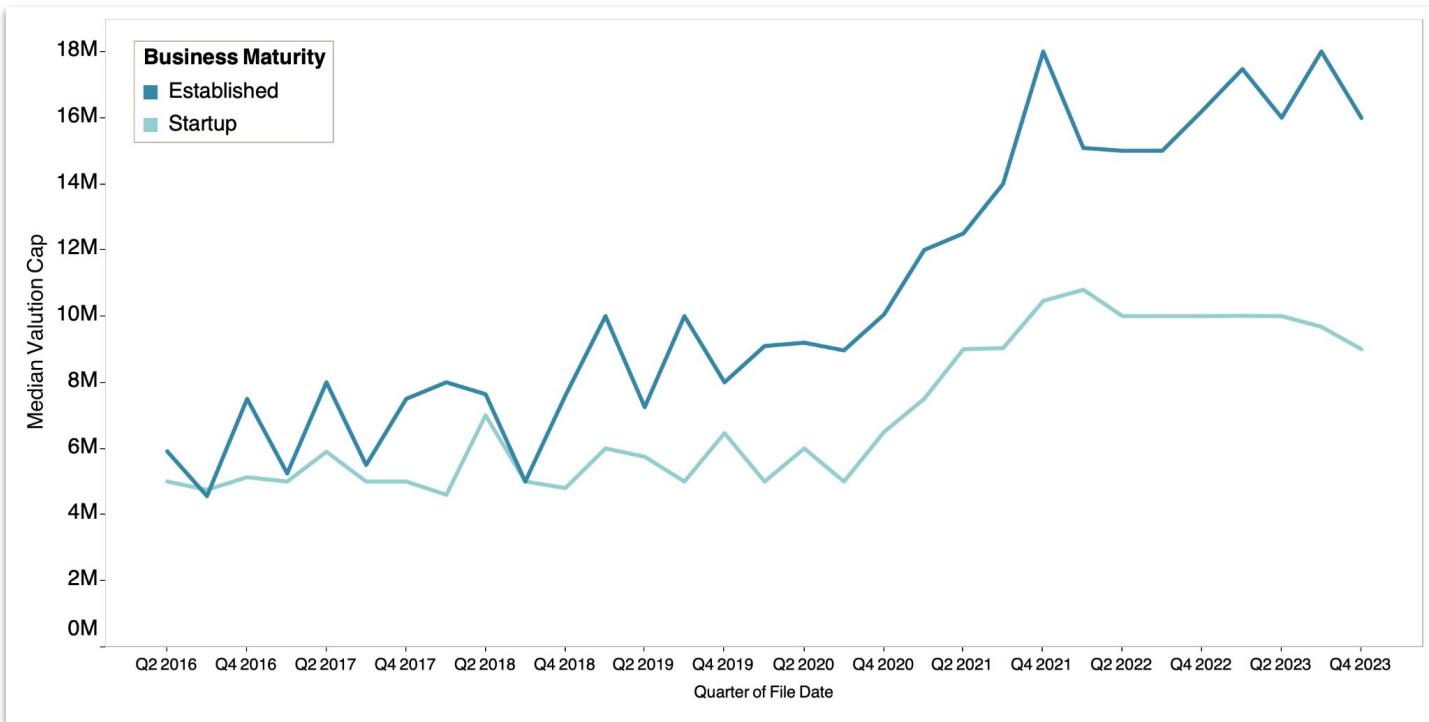


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Median Valuation by Business Maturity

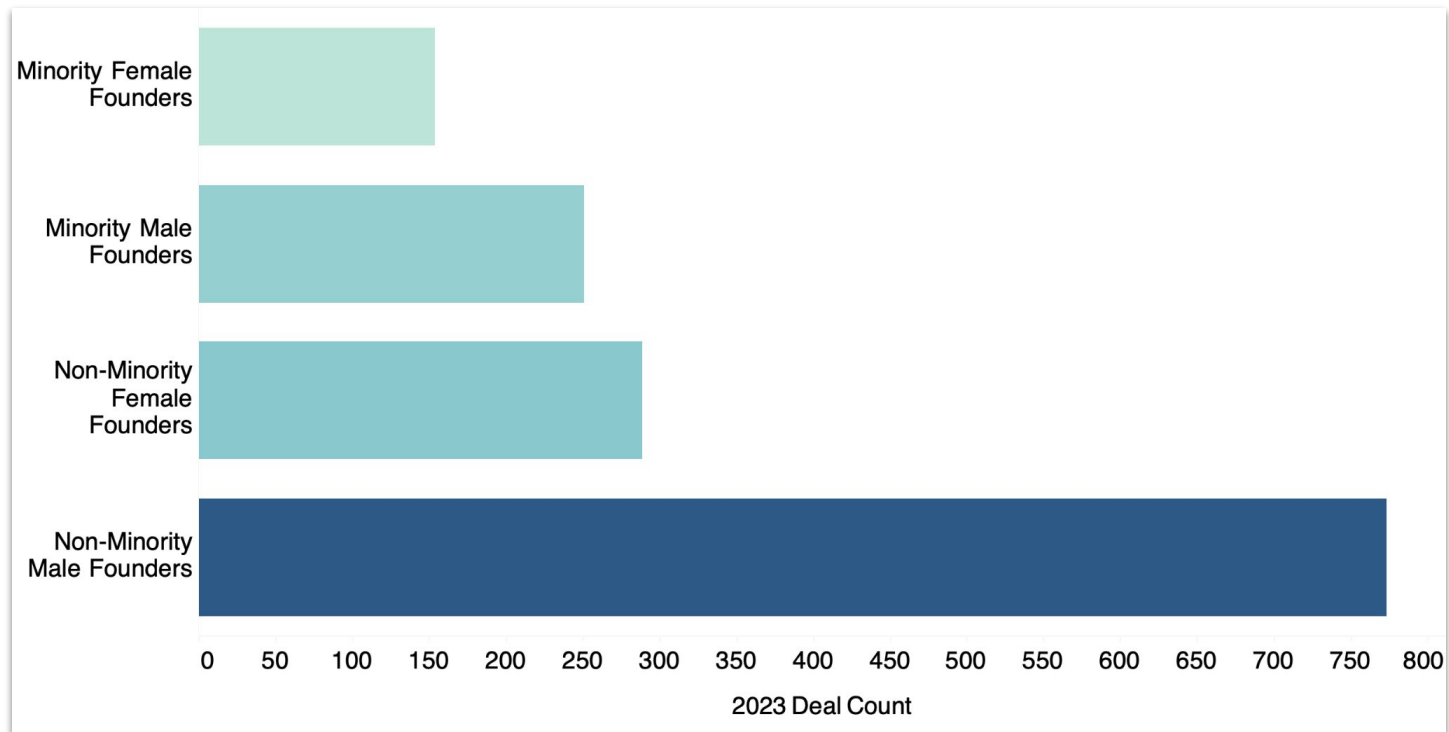
Established issuers are now valued higher than their startup counterparts



Women/Minority Insights

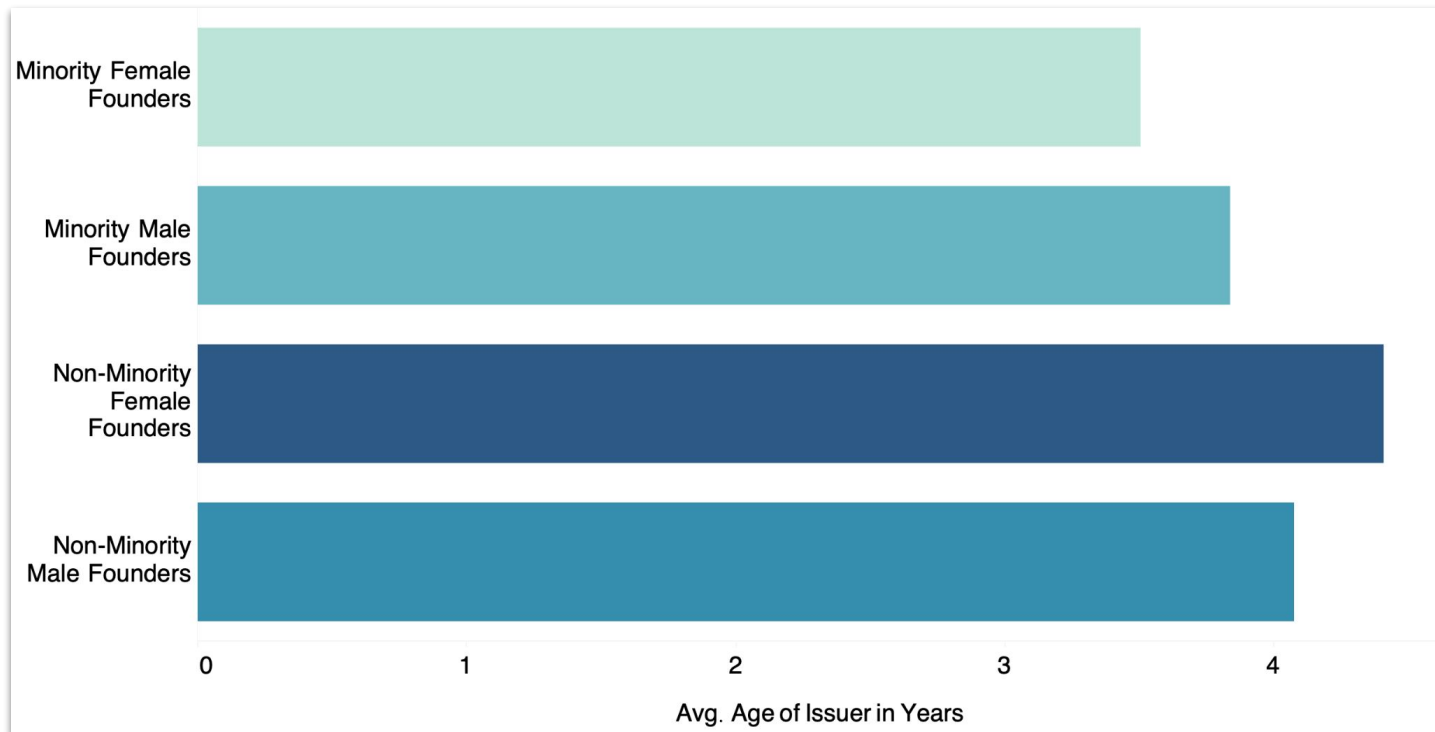
Deal Count by Founder Status

Nearly 50% of 2023 offerings had a founder that is either a minority, or a female, or both



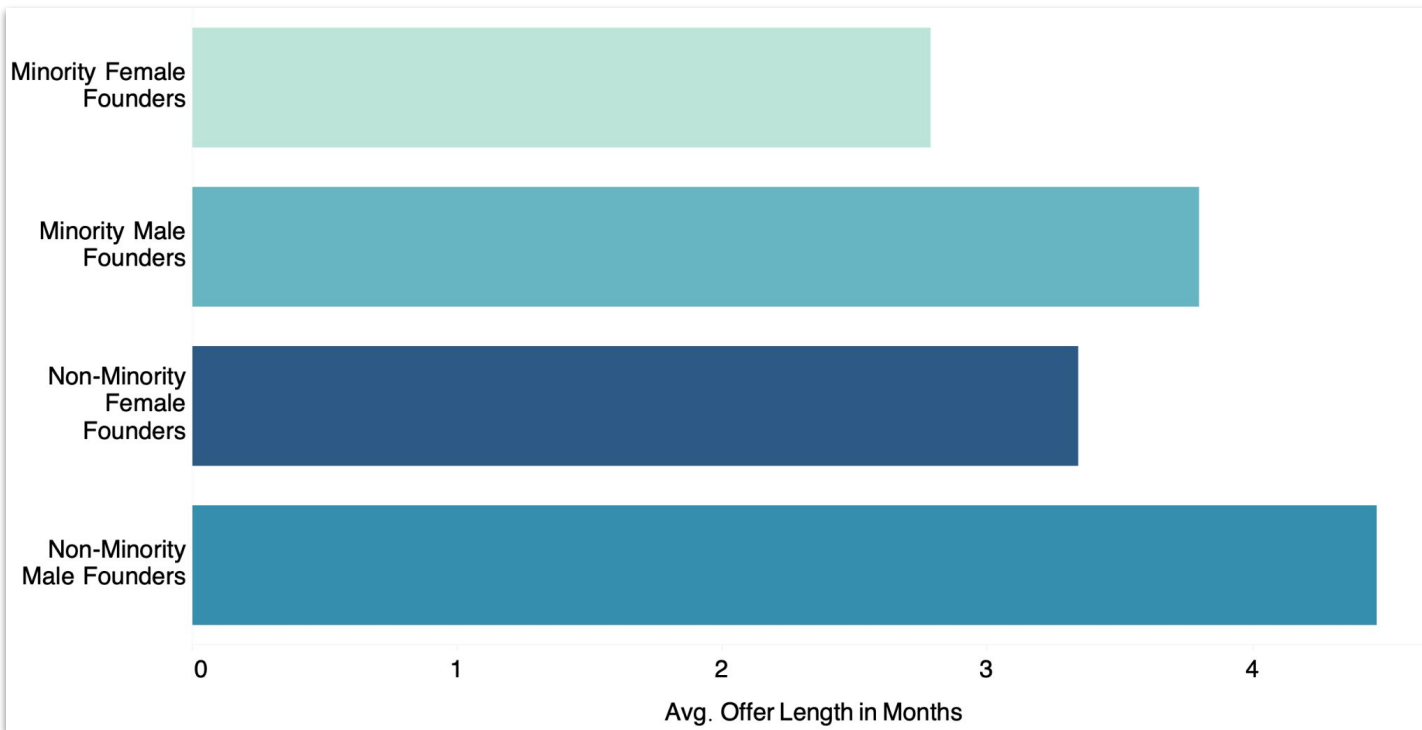
Avg. Age of Issuer by Founder Status

2023 issuers with a female founder tended to be older, while those with a minority founder were younger



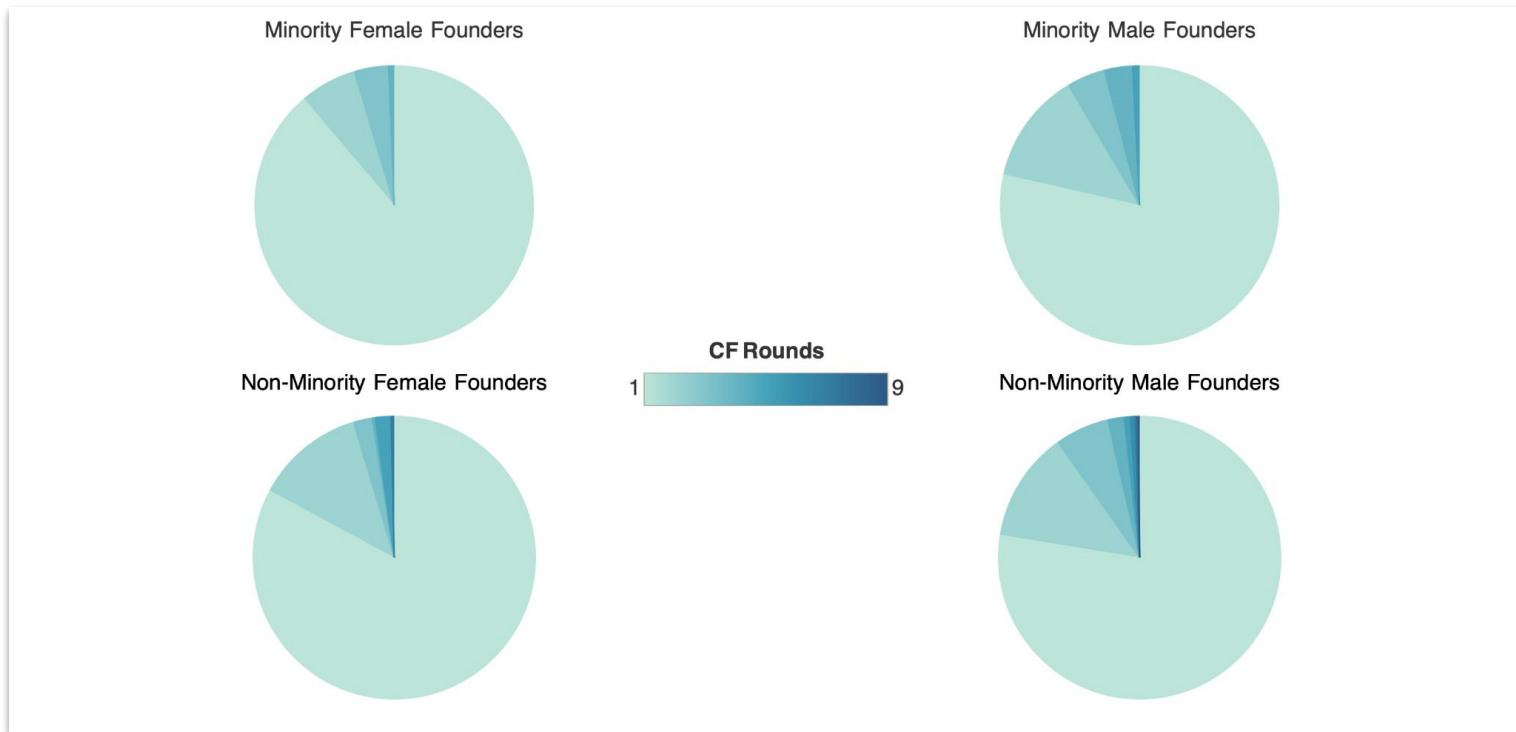
Avg. Length of Offering by Founder Status

Issuers with a female founder tend to run shorter offerings



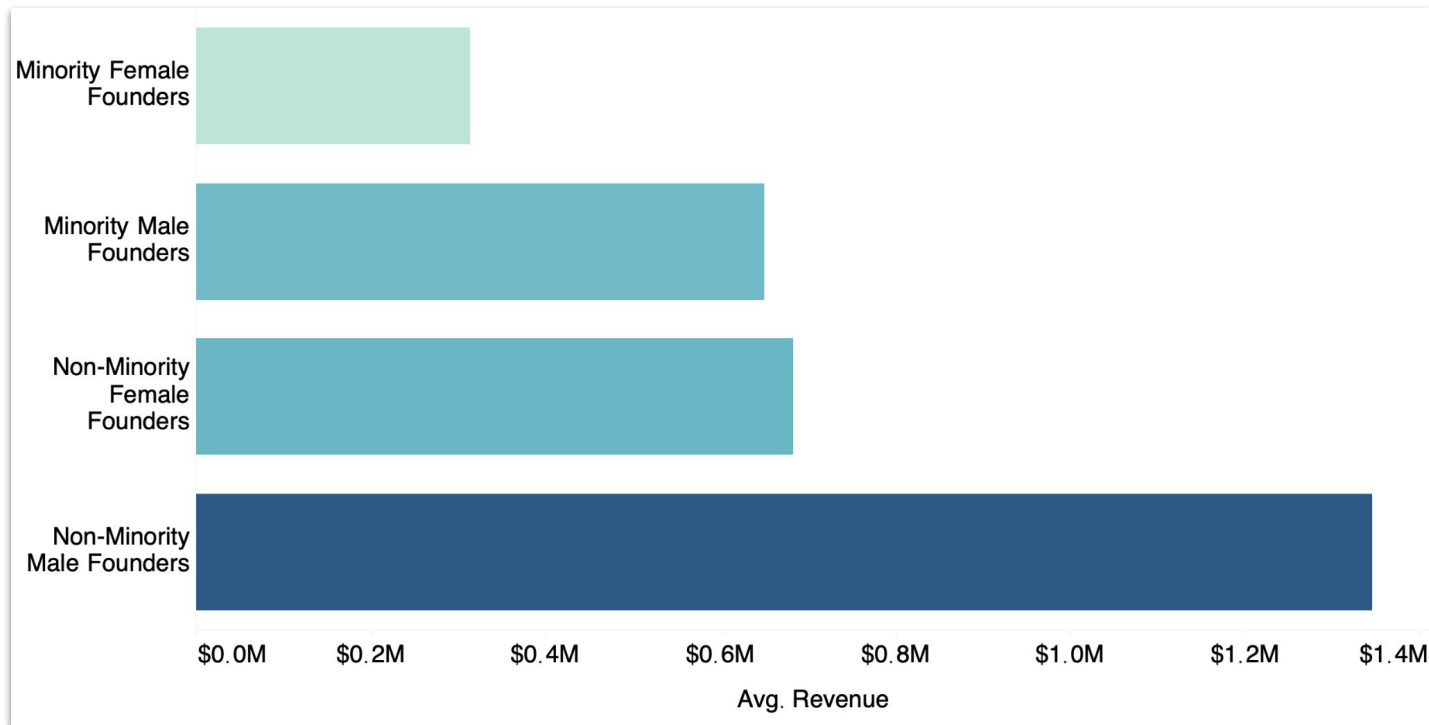
Reg CF Rounds by Founder Status

Issuers with women or minority founders also actively engage in follow-on funding rounds



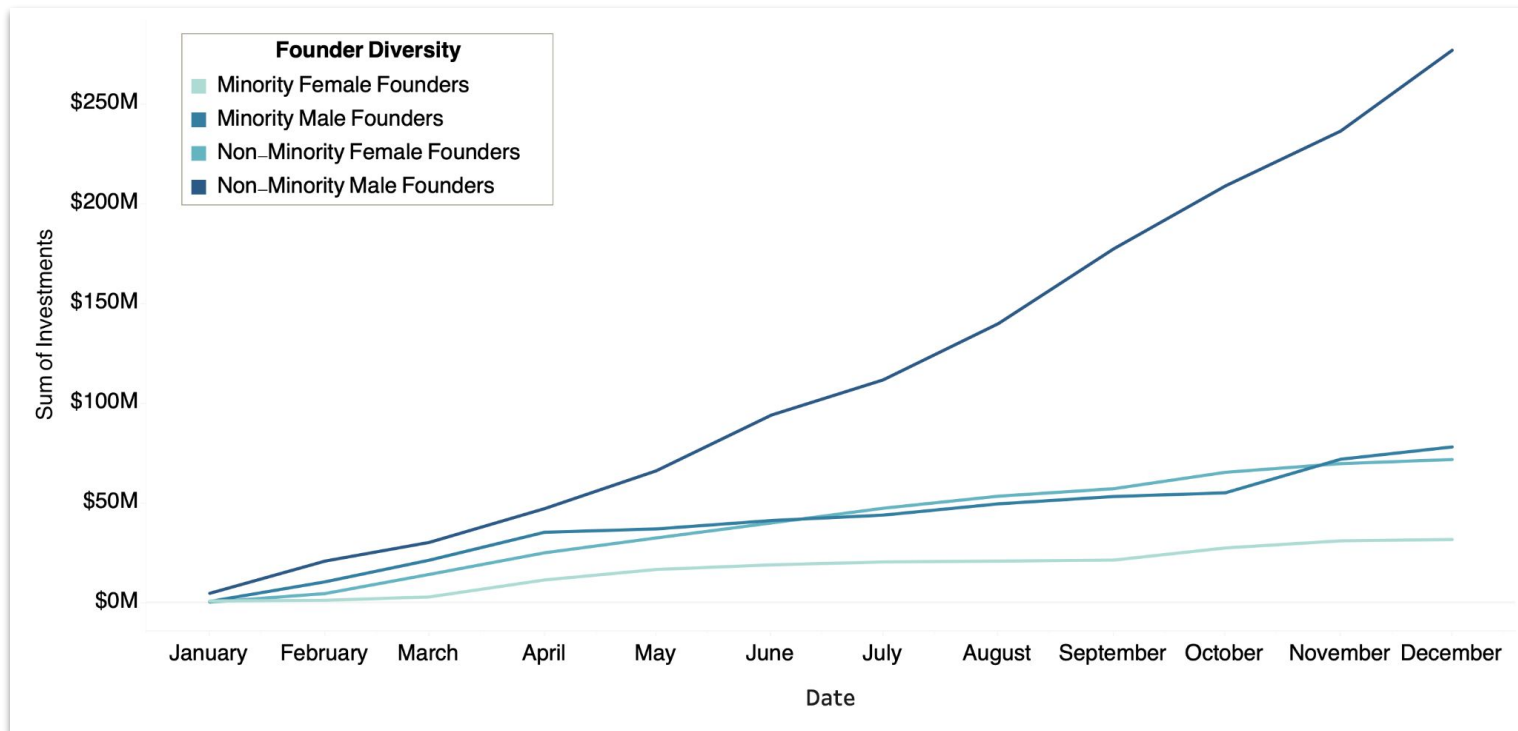
Avg. Issuer Revenue by Founder Status

Women and minority founded companies tend to be smaller



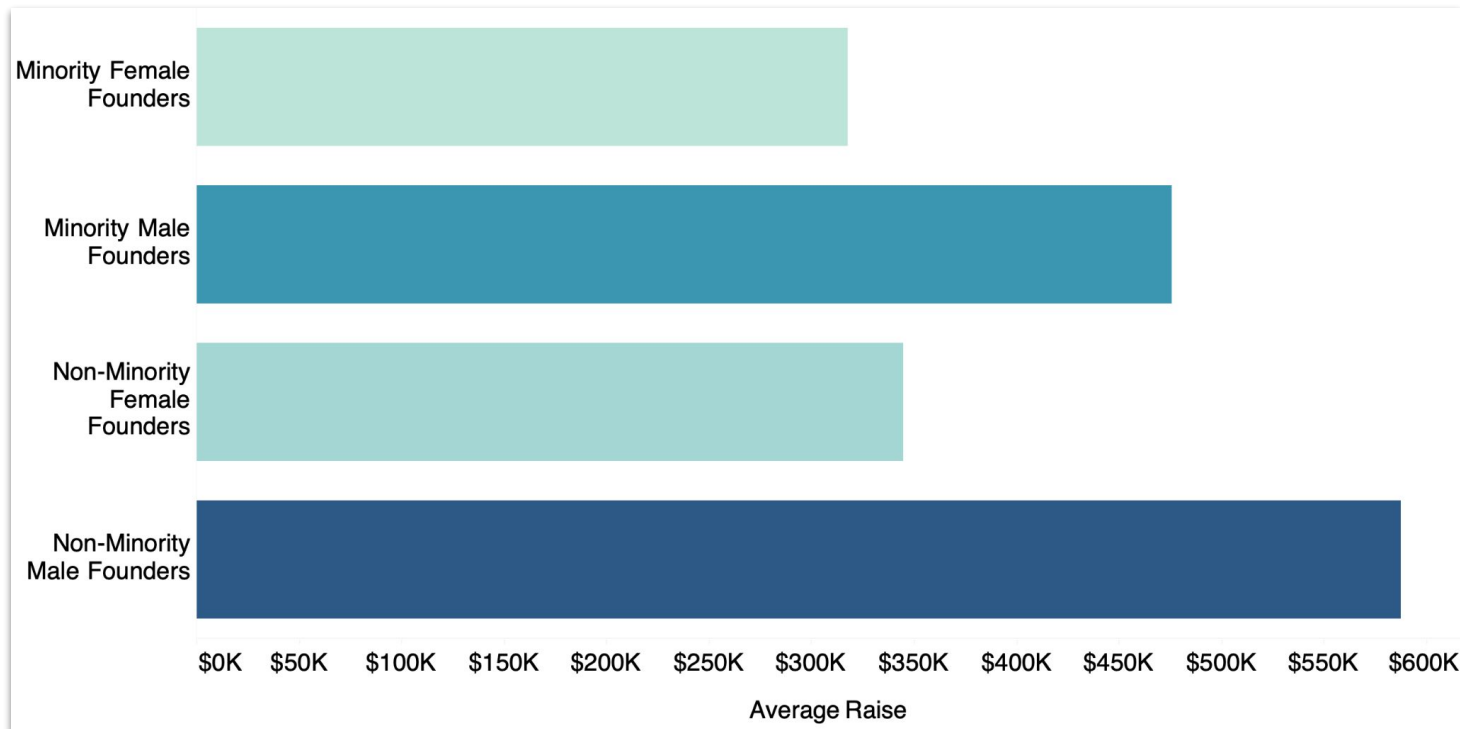
Total Investments by Founder Status

2023 saw a slow start for investments into founders that are both female and a minority



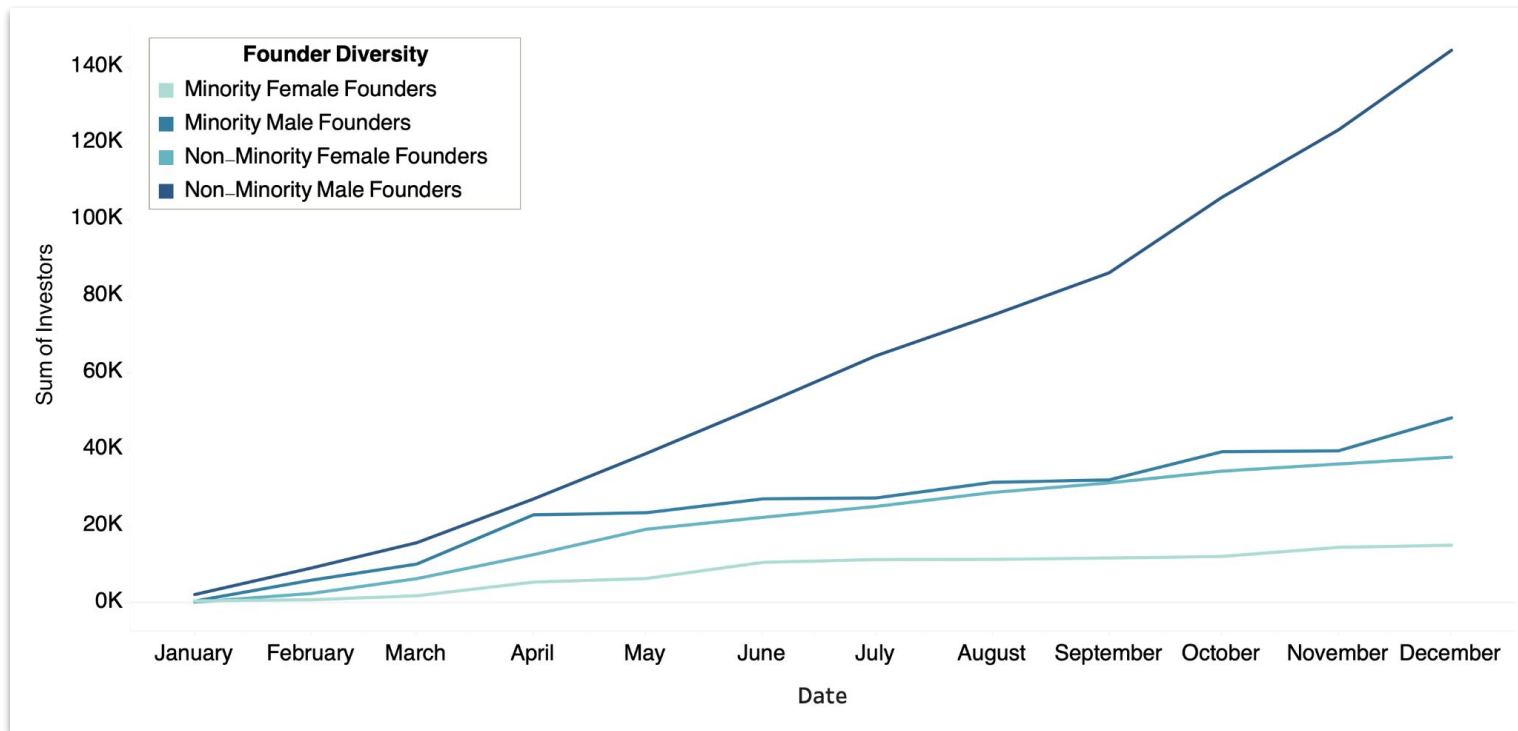
Avg. Raise by Founder Status

In 2023, issuers led by men raised more funds than those with a female founder



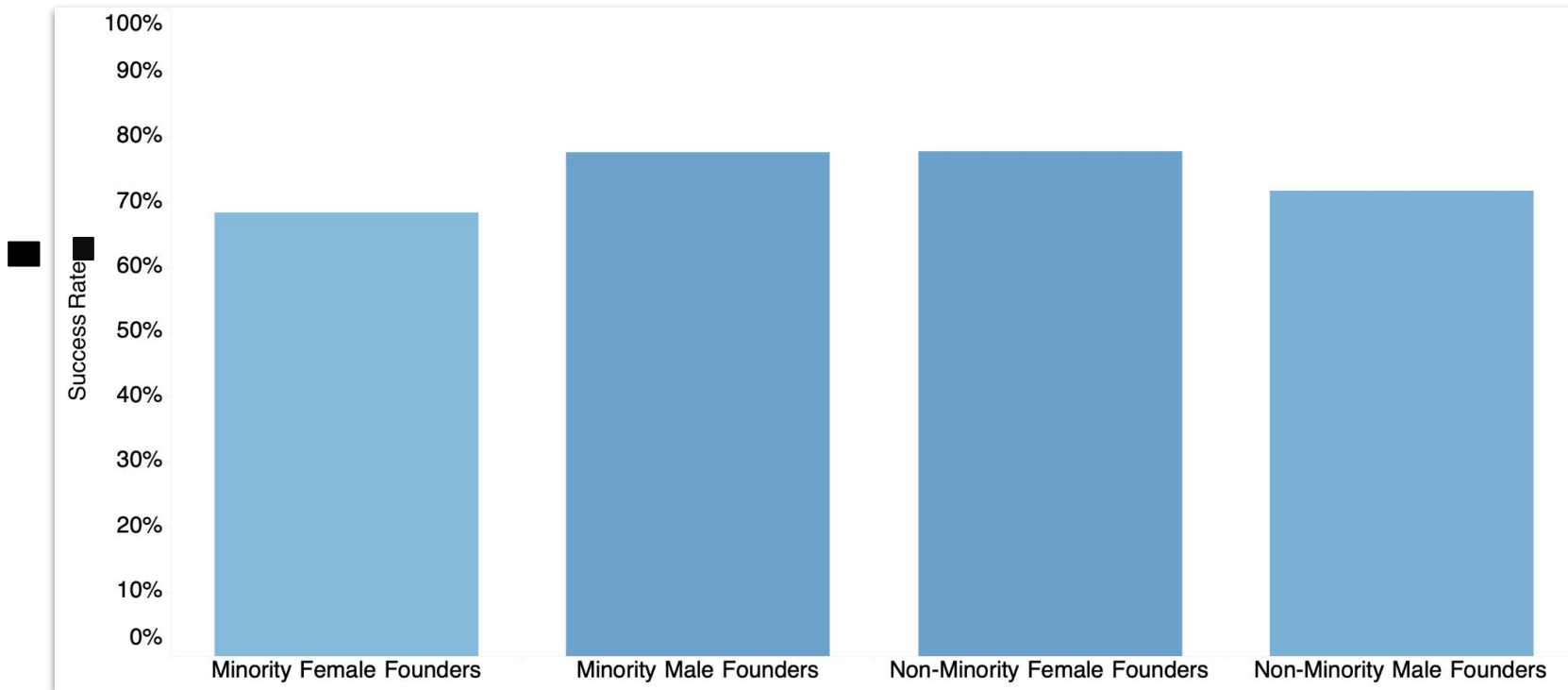
Investor Count by Founder Status

And male founders tended to have more investors



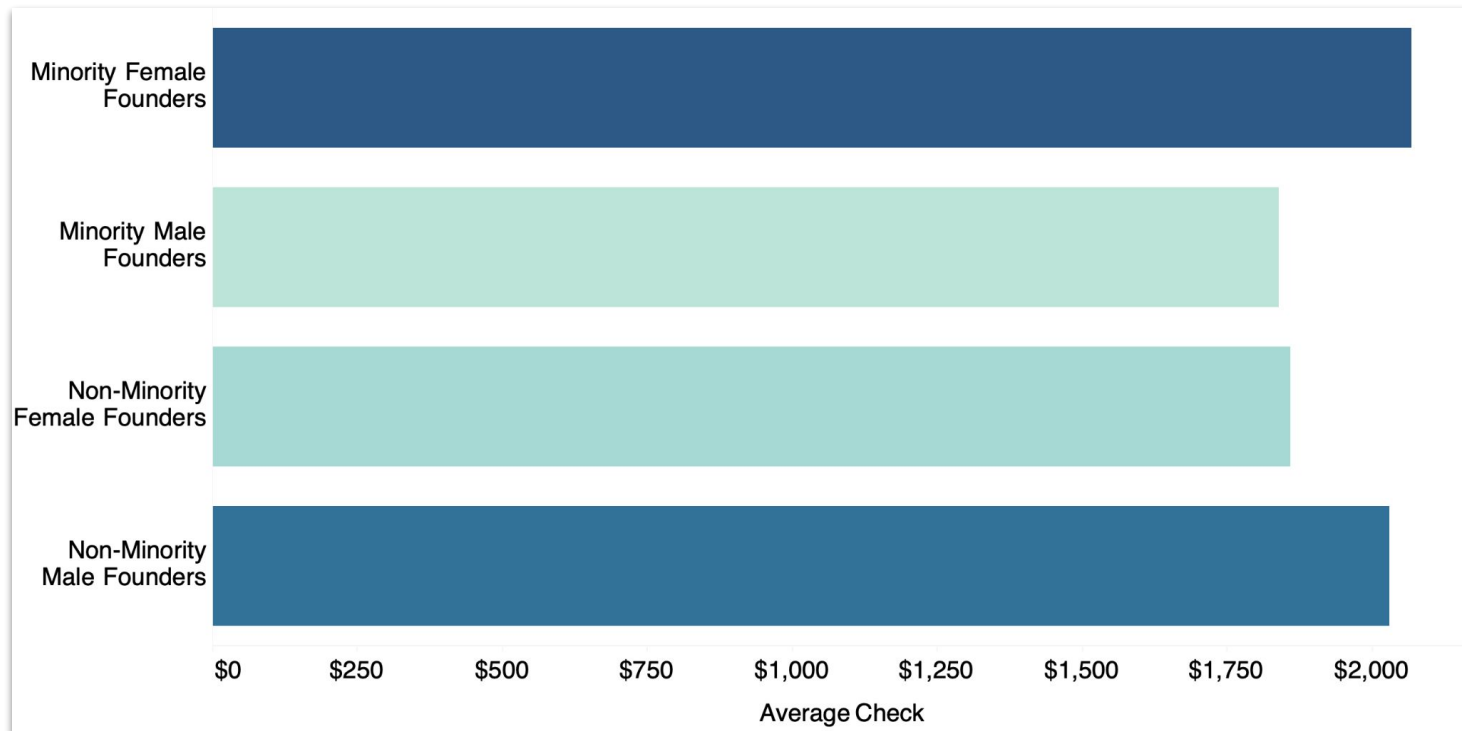
Success Rate by Founder Status

Issuers where there is either a women or minority founder have higher success rates



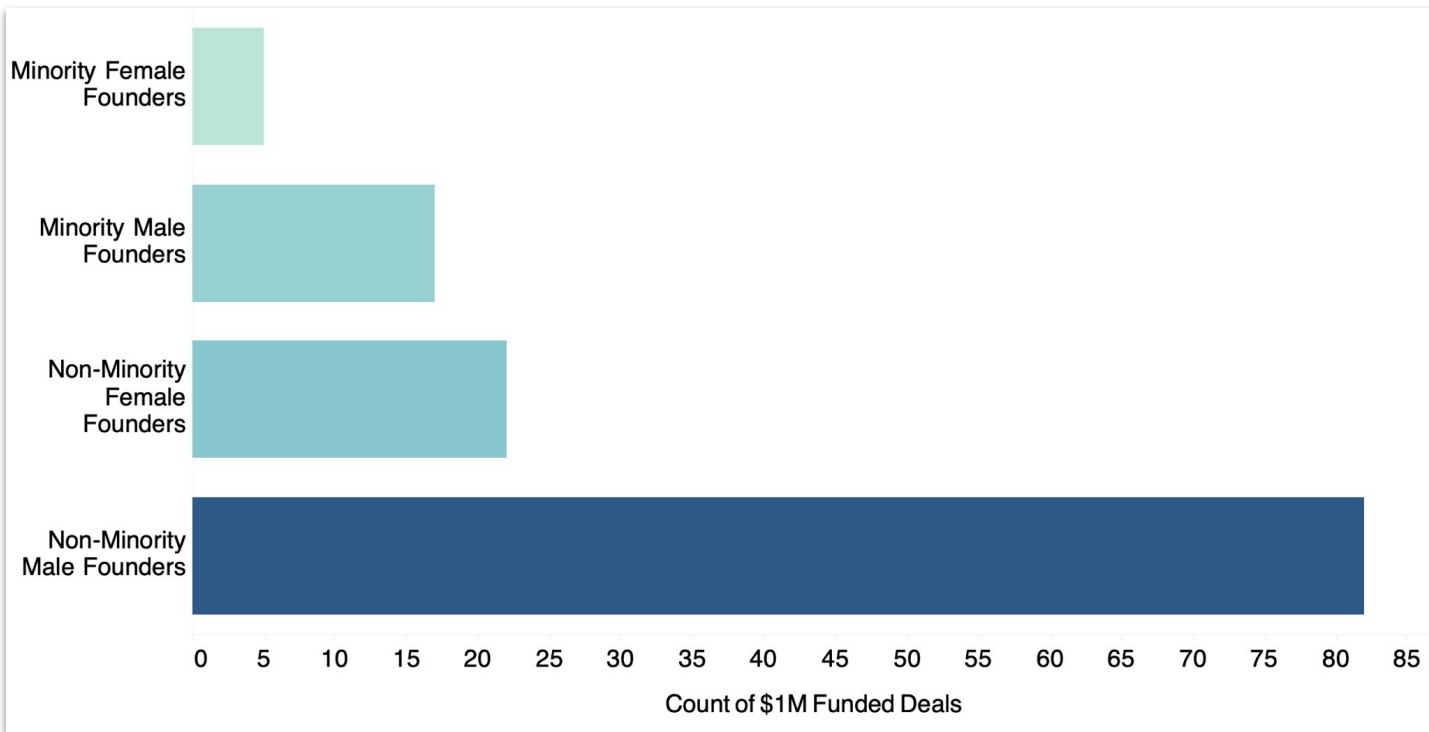
Avg. Check Size by Business Maturity

However, checks to issuers with either a minority or female founder tend to be smaller



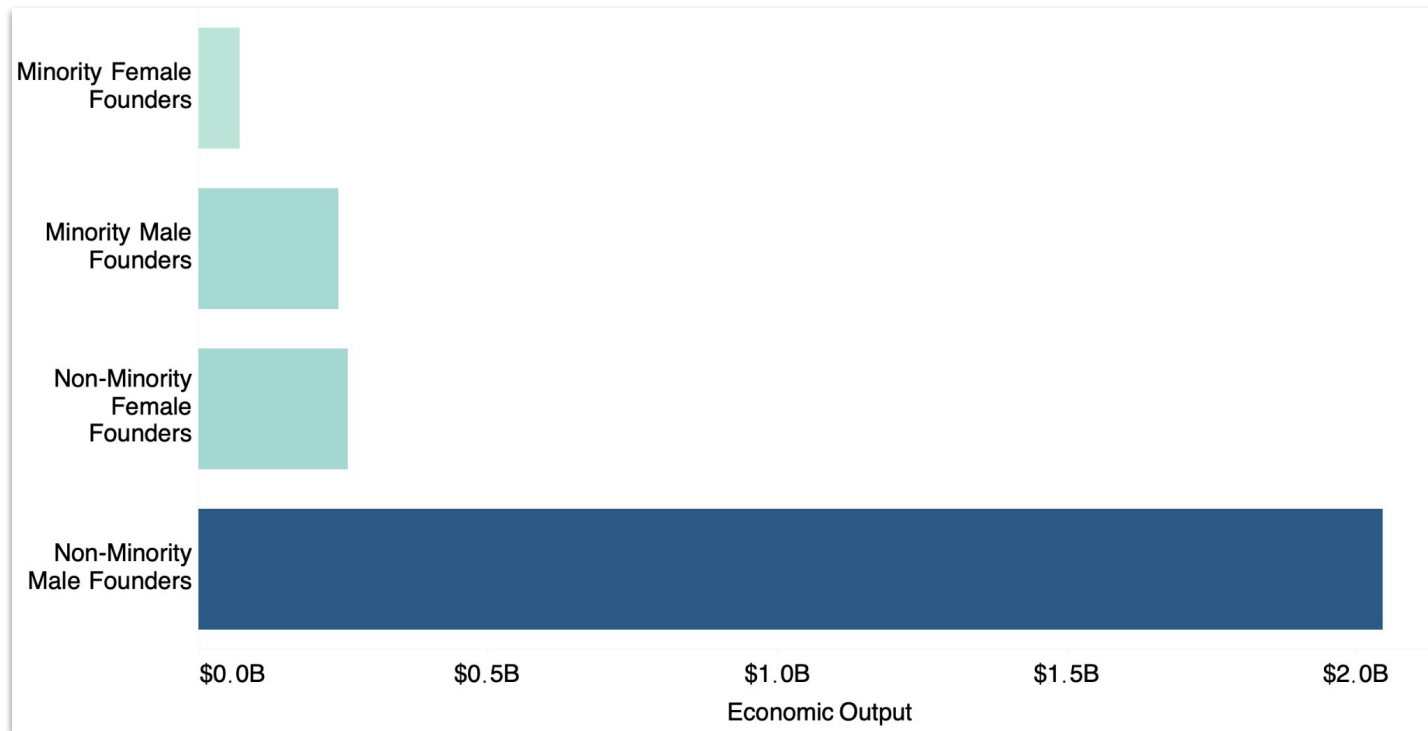
\$1m+ Raise Count by Founder Status

Nearly one-third of all deals exceeding \$1M also involved women or minority founders



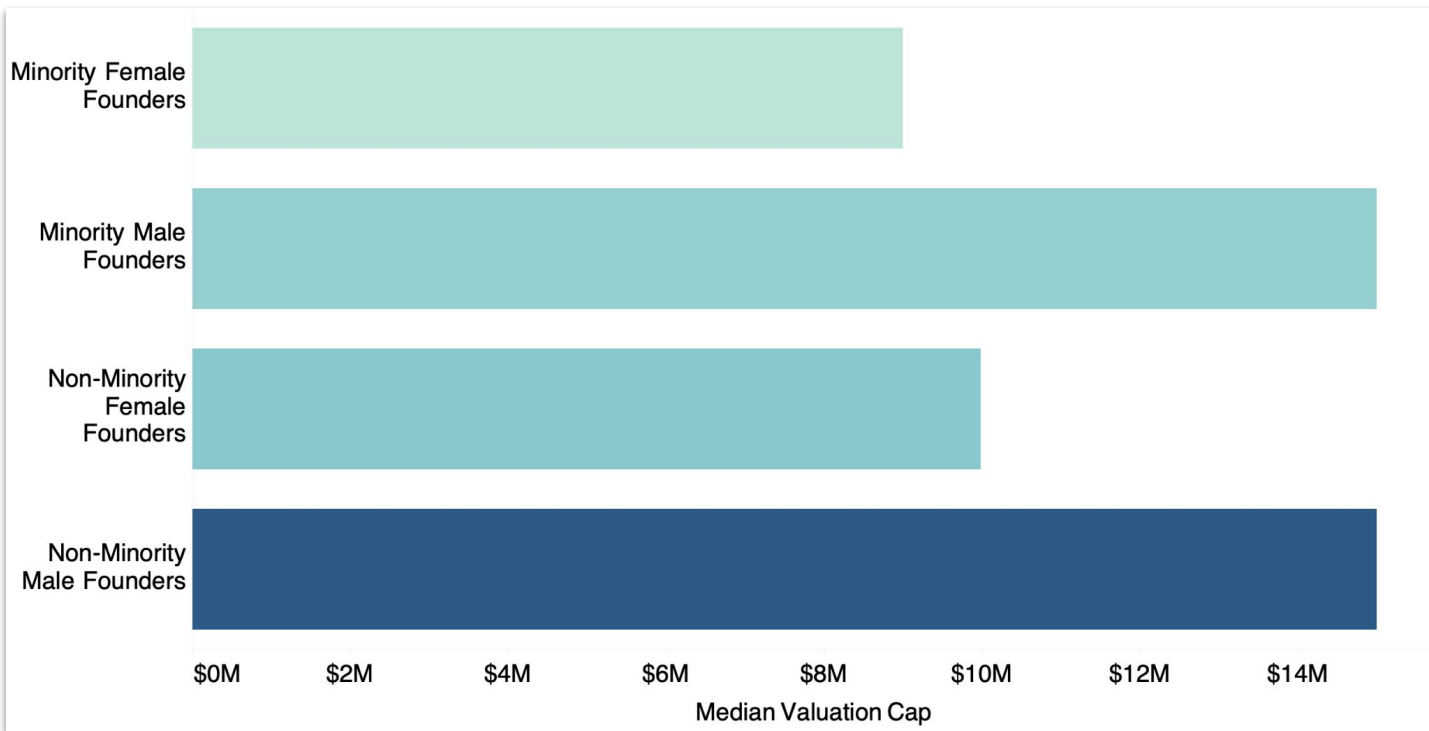
Economic Stimulus by Founder Status

Women and minority led companies were pumping over half a billion dollars into the economy in 2023



Median Valuation by Founder Status

Biases in the marketplace exist or female founder are undervaluing themselves/their businesses



Conclusion

As we draw the curtains on the Investment Crowdfunding Trends report, we stand on the brink of vast opportunities. This 211-page narrative has provided us with a panoramic view of Regulation Crowdfunding, revealing its significant impact on the economic landscape, its foundational role in democratizing access to capital, and its empowering effect on a broad spectrum of entrepreneurs throughout the nation. Through an array of charts and insights, we've highlighted the remarkable strides in innovation, job creation, and community upliftment driven by crowdfunding.

However, it's crucial to note that these charts and narratives offer just a macroscopic snapshot of the intricate, vibrant tapestry that is crowdfunding. For those yearning for a deeper dive, our Annual Report unfurls over 150 pages of meticulous research and analysis. This companion piece delves into the minutiae, examining the gears and cogs that power the crowdfunding machine—providing an unparalleled level of detail and insight.

This report, therefore, is an invitation to a broader dialogue, a call to explore the depths beyond the surface. Whether you're an investor, entrepreneur, or simply intrigued by the potential of crowdfunding, we encourage you to engage with us. The journey of Regulation Crowdfunding is an ongoing narrative of innovation, challenge, and triumph. Your perspective, insights, and curiosity are vital to this continuing story.

Let's venture beyond the macro view together. Reach out, share your thoughts, and let's delve into the detailed landscapes painted in our Annual Report. The story of Regulation Crowdfunding is evolving, and every voice, including yours, shapes its path forward.

Join us as we navigate this evolving journey, pushing the boundaries of what's possible in the world of investment crowdfunding. Together, we can explore the nuances, celebrate the successes, and tackle the challenges head-on.



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