



CROWDFUNDMATCH

Unlocking the
Crowdfunding Potential
for the European
Structural and
Investment Funds

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THE EU CROWDFUNDING MARKET

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THE EU CROWDFUNDING MARKET

The European crowdfunding market¹ today is in a more mature and regulated phase than it was a few years ago. Its main growth area is business crowdfunding, especially loan-based, debt-based, and equity-based models operating under the EU's European Crowdfunding Service Providers Regulation (ECSPR). This framework introduced a single EU rulebook and passporting system, making it easier for authorised platforms to operate across borders under one authorisation.

According to the European Securities and Markets Authority (ESMA) latest market report², 181 active crowdfunding service providers raised about €4.25 billion in 2024 across 21 EU/EEA countries. By the end of 2024, 229 providers had authorised status in ESMA's register, although not all had yet raised funds and were therefore not included in the market analysis.

The market is clearly dominated by loan-based crowdfunding. In 2024, about 58% of all funding raised came from loan-based projects, followed by debt-based projects (23%) and equity-based projects (12%). ESMA also notes that loan-based projects were by far the most numerous, with more than 10,000 such projects offered in 2024 and over € 5.5 million investors participating.

1 European Commission, Capital markets. Available: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/crowdfunding_en

2 ESMA Market Report on Crowdfunding in the EU 2025: European Commission, Paris, December 2025. Available: https://www.esma.europa.eu/sites/default/files/2025-12/ESMA50-481369926-30854_ESMA_Market_Report_Crowdfunding_in_the_EU_2025.pdf

The investor base remains strongly retail oriented. ESMA reports that 88% of investors in 2024 were classified as retail investors, while 11% were “sophisticated” investors and 1% were professional investors. Retail investors typically invested much smaller amounts on average than the other two groups.

Geographically, the market is still concentrated in a few countries. In 2024, France had the largest number of providers, and the top five markets by capital raised were France, the Netherlands, Spain, Italy, and Lithuania. Together, those five countries accounted for more than 80% of the total funding volume reported by ESMA.

At the same time, the market is not yet fully integrated across borders. One of the aims of the Regulation on European Crowdfunding Service Providers (ECSPR) was to reduce fragmentation caused by different national rules, and that has improved the regulatory foundation. However, actual cross-border activity remains limited: in 2024, ESMA found that, on average, only about 8% of funding was raised cross-border, though this varied significantly by country.

One important caveat is that the official EU regulatory framework does not cover all forms of crowdfunding. The ECSPR and ESMA market reports focus on investment-based and lending-based crowdfunding for business financing, while donation-based and reward-based (non-investment models) crowdfunding remain outside that scope. In addition, offers above €5 million over 12 months are excluded from ECSPR.



THE EU CROWDFUNDING MARKET

Overall, the current state of the European crowdfunding market is growing, more credible, and more institutionalised, but remains uneven across countries and less cross-border than policymakers originally hoped. The market now has a stronger regulatory backbone and broader official data coverage than before. However, it remains concentrated in a handful of national hubs and is still developing toward a truly unified European market.

CROWDFUNDING AND COHESION POLICIES

Innovators, start-ups, and SMEs today are establishing and operating their businesses in a constantly changing business and economic environment. Due to this, regional authorities implementing Cohesion policies in the fields of supporting innovation, SMEs' access to finance, job creation, and the transition to a green and inclusive economy, face the challenge of tailoring and leveraging policy instruments to the needs of their beneficiaries.

Since crowdfunding offers benefits beyond financing, it has caught the attention of policymakers, who see it as a digital tool that supports SMEs' access to finance and fosters the socio-economic development of regions.

CROWDFUNDMATCH project aims to address the challenge by enabling and enhancing interregional learning on leveraging policy support by utilising crowdfunding as a relevant digital tool to mainstream the combination of private resources collected through crowdfunding campaigns with European Structural and Investment Funds.



ABOUT THE PROJECT

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PROJECT GOAL

The project's overall objective is to improve regional development policy instruments by mainstreaming the combination of private resources collected through digital crowdfunding campaigns with European Structural and Investment Funds (ESIF).

PROJECT SPECIFIC OBJECTIVES

- Policy learning and exchange of experiences for successful matching of crowdfunding and ESIF funds.
- Raising knowledge about crowdfunding and fund matching, through exchange of existing good practices and through implementation of pilot projects, creating new good practices.
- Improving digital literacy of public and private institutions and people, related to utilising crowdfunding for business and regional development.

KEY PROJECT ACTIVITIES

-Crowdfunding market readiness analysis. Collecting and analysing the information about the region's market readiness for a combination of crowdfunding and ESIF funds.

-Development of a common fund-matching scheme methodology. The project developed a common methodology, which was tested through five pilot projects and transferred through transnational peer-to-peer mentoring between pilot and non-pilot region partner regions.

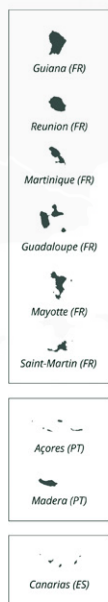
-Pilot testing of fund-matching scheme methodology in five partner regions, Marche Region (Italy), Province of Antwerp (Belgium), Utrecht region (the Netherlands), Region of Central Macedonia (Greece), and Extremadura region (Spain), to improve existing policy tools supporting regional entrepreneurship and economy.

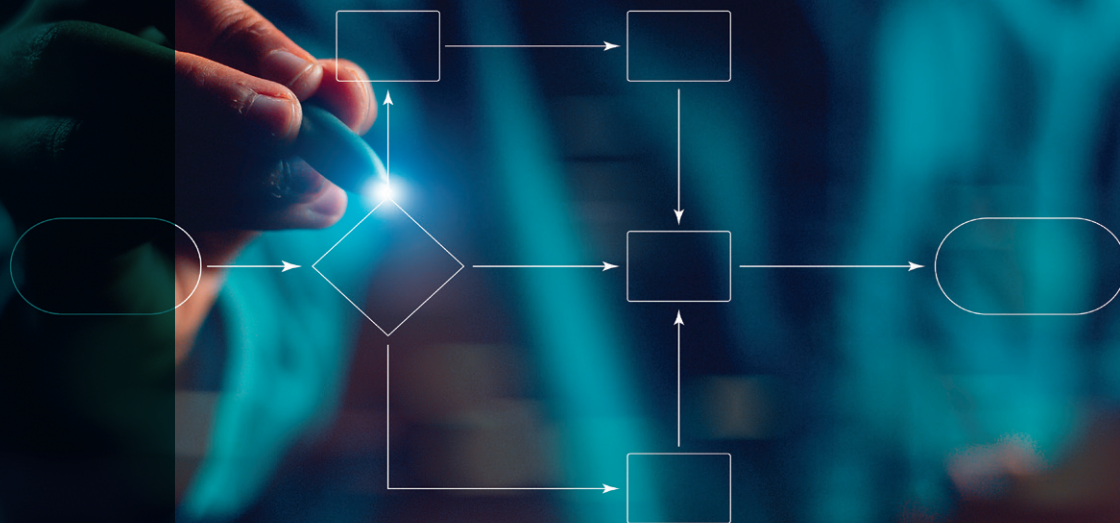
-Peer-to-peer mentoring in the field of fund-matching between pilot and non-pilot partner regions.

-Transnational policy experience sharing. Information, knowledge, and experience have been shared at transnational project events among project partners and relevant regional stakeholders working in the field of crowdfunding and the management of policy instruments.

PROJECT PARTNERSHIP

Nine project partners joined the project consortium to explore and learn more about the benefits and risks of fund-matching. The partnership includes eight regions and an advisory partner. Partners are coming from Belgium (Province of Antwerp), Greece (Region of Central Macedonia), Italy (Marche Region), Lithuania (UAB ILTE), Netherlands (Utrecht region), Poland (West Pomeranian region), Romania (Northwest Region), Spain (Extremadura region) and Slovenia (E-institute).





COMMON FUND-MATCHING SCHEME METHODOLOGY:

HOW TO PLAN AND LAUNCH A REGIONAL OR LOCAL FUND-MATCHING SCHEME?

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INTRODUCTION

One of the project's key activities is the development of a "Common Fund-Matching Scheme Methodology."³ The purpose of the methodology is to guide regional and local authorities in combining ESIF funding with crowd-based funding methods, such as crowdfunding.

The methodology follows a bottom-up approach and is based on analysing and exchanging knowledge among project partners, stakeholders and crowdfunding experts.

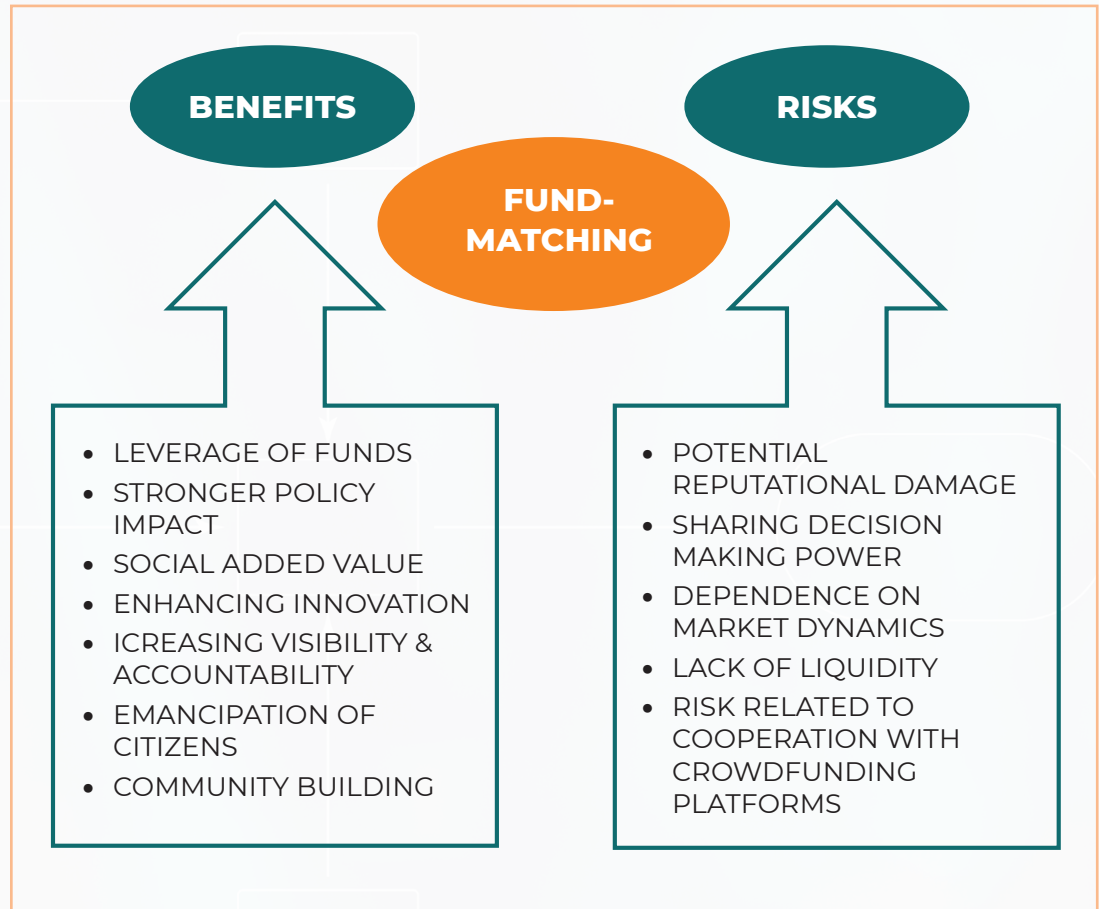
UNDERSTANDING FUND-MATCHING

Typically, these public funds are only provided if a matching contribution is secured from other parties. Our methodology focuses specifically on matching ESIF funds with crowdfunding.

Combining ESIF funds with crowdfunding offers several benefits, including increased financial leverage, stronger regional impact, additional support for social value-added projects, and greater innovation potential. It also raises awareness of government policies, fosters citizen participation, and enhances accountability. However, challenges include reputational risks for public authorities, power-sharing in decision-making, dependence on market dynamics, and liquidity concerns. Careful planning and clear communication are necessary to mitigate these risks.

³ The project's methodology was developed with the support of two external experts: Georgie Friedrichs, (CrowdfundingHub) and Pieter-Jan Van de Velde (TRIVIDEND).

Figure 1: Overview of potential fund-matching benefits and risks for public authorities



POTENTIAL BENEFITS

Leverage

A mutually reinforcing element of combining public funding and citizen capital is the leverage created. From a government perspective, leverage is created on the public funds made available. More funds can go to a supported project than in the case where the government provides its funds alone.

Conversely, it is also much more attractive for citizens to support an initiative if they know that a government, e.g., doubles their contribution. Fund-matching increases the success of all forms of crowdfunding. On the one hand, citizens feel their contributions have a greater impact. On the other hand, public engagement also increases citizens' confidence in the specific project.

Stronger regional impact through stakeholder engagement

An important advantage of combining crowdfunding with public funding is that the initiative is supported not only by the government but also by other local stakeholders. Specifically, a project recruits ambassadors linked to the funding campaign. These ambassadors can help build the project and make it sustainable.

Support for social value-added projects

Crowdfunding works particularly well for initiatives with clear social-added value. The combination of public funding and crowdfunding will, therefore, work best when it comes to funding projects with social added value.

Additionality

With both public funding and crowdfunding, it is important to focus on projects that are not (or cannot be) financed through traditional (bank) funding. After all, where possible, such financing is often efficient and cheap. It is important that the government works in a complementary manner and specifically aims to fund these initiatives that would otherwise not get funded. The same applies to crowdfunding.

Positive impact on innovation

During the product development and market validation phase, traditional bank loans are often unavailable. Companies often fall back on subsidies to finance innovation, even if their model is potentially profitable. Creating financing instruments for innovative models, e.g., in the form of loans, enables more innovation. Crowdfunding for innovation is often applied in the form of pre-sales or reward-based crowdfunding. If the combination of government intervention allows innovation to be financed through financial crowdfunding, this is a win-win situation. The government is no longer alone in financing innovation; entrepreneurs can attract substantially higher amounts, and both the government and citizens can share in the profits if the company becomes successful, partly thanks to this support. By involving citizens, support for proposed innovations can be tested and validated immediately. This gives the government better insight into which innovations are most likely to succeed and thus better select which innovations should be supported.

Increasing visibility of government policies

A key advantage of combining government funding with crowdfunding lies in the visibility it creates for government funding. Fans of a specific project receive a clear message that the government also supports it.

Increasing public policy support

Suppose the government gives citizens a say in determining which projects are supported. In that case, this not only has an emancipatory effect on citizens but also often positively affects support for public policies. Citizen budgets are good examples of this. In this way, the not-in-my-backyard attitude can also be countered. A good example is citizen funding for wind turbines.

Emancipation of citizens

By properly informing and involving citizens in a combination of crowdfunding and government funding, they learn about the role of impact ventures in the local economy and how they can contribute to a thriving local ecosystem. Moreover, they also have a direct impact on choices made by the government.

Increasing accountability

The interaction between public investment and citizen participation not only makes the government more accountable for its choices but also increases the pressure on the recipients of funding to use the funds appropriately, as a group of crowdfunders also helps monitor the project and its spending.

POTENTIAL RISKS

There are also other relevant special risk factors to consider when working with a crowd.

Potential reputational damage for the public authority due to the failure of the project

As indicated above, government support for a project is often taken to imply a recommendation of the project. When a project fails, it can damage the government's reputation. It is therefore important that risks are communicated transparently, covered as far as possible, and the risk of (financial) loss to citizens is minimised. Competent support and follow-up of funded projects may further reduce the risk of failure. Such support is often relatively expensive in relation to the budget invested, but can make a big difference to the final impact. It therefore makes sense for a government to invest sufficiently in this.

Sharing decision-making power

A combination of crowdfunding and public funding often involves the sharing of decision-making power. Citizens not only have a say in how they contribute, but the government's input is often also dependent on the success of a crowdfunding campaign. In that case, citizens get a say in government spending. This has advantages in terms of emancipation and citizen support, but also the disadvantage of the government relinquishing part of its decision-making power. It is important to carefully weigh which decisions the government wants to take and which decisions may be co-determined by citizens.

Dependence on market dynamics

As indicated in the previous point, investing in public funding, dependent on the raised funds through crowdfunding, can have several drawbacks. For example, the success of crowdfunding depends on investors' financial resources, the use of an online platform, and the digital literacy of the population. So, there is a risk of supporting mainly projects that digitally literate and wealthy citizens consider important, thus creating a Matthew effect. In other areas, too, the size of the constituency or the popularity of a particular topic or product can have a major impact on a crowdfunding campaign's success. The government must ensure that the distribution of funds aligns with its policy decisions. This will have to be safeguarded by the instrument's design.

Lack of liquidity

The lack of liquidity is not peculiar to a combination of citizen capital and public funding, but it is a major concern when using equity-based crowdfunding. After all, the investor is buying a share of a company that is not listed on a stock exchange or other market. They depend on the interest of new investors to take over these shares or on the company's ability to buy back the shares to recover their investment. With loans, a fixed term is usually agreed, and there is no possibility to monetise the loan in the interim. However, a government, as often the largest financier involved, can provide liquidity by taking over financing from citizens under certain conditions. It may even make sense, in a model with both crowdfunding and public funding, to deliberately keep some public funds available to take over investments from citizens who want to exit.

Evaluation processes by crowdfunding platforms are not standardised

If a government wants to work with different crowdfunding platforms, the approaches of the various players must align with the government's policy priorities. The government needs to make conscious choices about the evaluation process and criteria to ensure that all supported projects meet its expectations. Agreements should also specify which results should be reported for each project to ensure the government can monitor the impact achieved.



KEY STEPS IN PLANNING AND LAUNCHING A FUND-MATCHING SCHEME

Planning a fund-matching scheme involves several structured steps, beginning with policy considerations and progressing through development and implementation. Policymakers must assess existing policy instruments to identify where fund-matching can be integrated. The goal is to facilitate business and entrepreneurship support while ensuring the initiative complements the existing funding landscape.

Developing a policy instrument

A step-by-step approach is recommended:

- Analyse existing policies to identify benefits, gaps, and opportunities for fund-matching.
- Identify potential stakeholders, including institutions and experts, who should be involved in implementation.
- Develop a structured process for launching the fund-matching scheme.

Key planning steps

• Step 1: Research & reflection

- Define the policy instrument's impact goals and determine the role of community involvement.
- Analyse the regional crowdfunding market and assess readiness for fund-matching.
- Review state aid and ESIF regulations to ensure compliance.

- 
- **Step 2: Checking feasibility & identifying key elements**
 - Define and select the target community for fund-matching.
 - Assess the community's risk profile, including risk appetite and ability to absorb potential losses.
 - Determine appropriate risk levels for the financial instrument.
 - Develop finance and risk mitigation options.
 - Identify the key roles needed to implement the scheme.
 - Establish the financial structure and decide on the level of citizen participation.
 - **Step 3: Designing the launch of the scheme**
 - Identify the implementing body and the required technological tools.
 - Ensure compliance with ESIF funding requirements, if applicable.
 - **Step 4: Develop a crowdfunding campaign**
 - Analyse networks to determine the best approach for engaging investors and citizens.
 - Set clear fund-matching targets and determine incentives for contributors.
 - Plan a detailed timeline for implementation.
 - Provide support to entrepreneurs to help them run successful crowdfunding campaigns.

Establish mechanisms for citizen involvement that ensure they actively participate.

Conclusion

Fund-matching presents a significant opportunity for regional and local authorities to maximise the impact of public funding by leveraging private and community contributions. The methodology outlined in this report provides a structured approach to designing and implementing fund-matching schemes. Public authorities can increase transparency, accountability, and community support by engaging citizens in funding decisions and project oversight. While challenges such as reputational risk and decision-making complexity exist, proper planning and risk management can mitigate these concerns, making fund-matching a powerful tool for regional development. More detailed information is available in the full document: [HERE](#).



Crowd Funding

FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS

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Combining public resources and private funds using crowdfunding is called fund-matching. Regions can integrate and utilise fund-matching into their regional policy instruments in different ways to achieve or enhance their policy objectives and to improve support to start-ups and companies. Until today, the approach is a very new and unexplored practice in the field of EU Cohesion policy.

In our project, five regions: Marche Region (Italy), Province of Antwerp (Belgium), Utrecht region (the Netherlands), Region of Central Macedonia (Greece), and Extremadura region (Spain) implemented pilot fund-matching schemes to improve existing policy instruments dedicated to the support of the regional entrepreneurship and economy.

Each pilot fund-matching scheme is unique in combining public and private resources to diversify financing options for regional start-ups and businesses.

Pilot region	Crowdfunding model tested	SMEs targeted
1-Marche Region	Reward-based	cultural, creative, or social sector
2- Province of Antwerp	Equity-based	social and circular economy
3- Utrecht Region	Equity-based	early-stage innovative SMEs
4- Region of Central Macedonia	Donation and Reward-based	cultural and creative industries sector
5- Extremadura region	Reward-based and equity-based	innovative SMEs from diverse sectors

1# PILOT PROJECT: MARCHE REGION, ITALY

Title of the pilot: “FUNDING MARCHE”

Geographical scope of the pilot project: REGION MARCHE, ITALY

Timescale (start/end date): MARCH 2023-FEBRUARY 2026

External website:

<https://www.ideaginger.it/partner-progetti/regione-marche.html>

ABOUT THE PILOT PROJECT

Through the FUNDING MARCHE initiative, the Marche Region, in collaboration with SVEM Marche and the Ginger crowdfunding platform, aimed to expand access to credit for regional SMEs by leveraging crowdfunding alongside public funds. In detail, the FUNDING MARCHE call targeted regional SMEs that promote innovative projects **in the cultural sector and in product/service innovation**. The nine selected proposals became the object of “all or nothing” reward crowdfunding campaigns. Each selected business was also supported by a dedicated Ginger campaign manager, who provided intensive consulting to guide the team through every phase of the crowdfunding journey — from strategy and storytelling to launch and promotion.

Seven projects raised half of their predetermined budgets through crowdfunding and received a contribution from the Marche Region equal to the amount raised. To match private donations raised through the crowdfunding campaign, the Marche Region used public funds from the budget allocated under the “European Regional Development Fund”.

FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS

The initiative demonstrated the potential of crowdfunding as an unconventional source of credit for regional SMEs.

RESOURCES

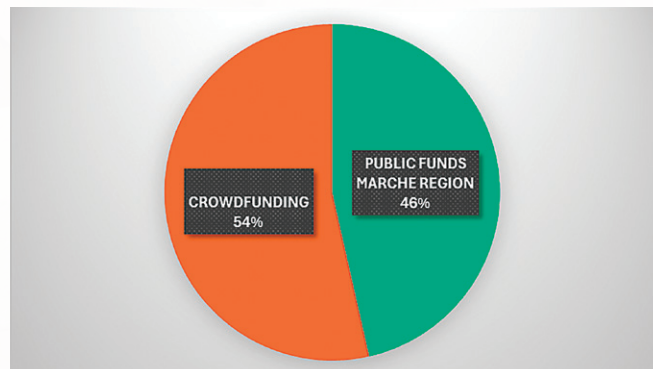
To finance the FUNDING MARCHE call for proposals, the Marche Region used 50.000 € from the ERDF budget. To do so, the Marche Region approved an amendment to the ERDF 2021-2027 Regional Programme that introduces crowdfunding as a co-financing tool for MSMEs.

RESULTS

Nine innovative projects promoted by SMEs based in the Marche region were selected and became the subject of “Reward-based” crowdfunding campaigns. Seven projects raised half of their predetermined budgets through crowdfunding and received public co-funding to cover the remaining 50%.

The total amount collected through crowdfunding was 51.525€, while 44.700€ was disbursed in public contributions.

Figure 1: Raised funds using a fund-matching scheme



LESSONS LEARNED AND POLICY CHANGE

Through Regional Decree 938/2024, the Marche regional authority approved an amendment to the ERDF 2021-2027 Regional Programme, introducing crowdfunding as a co-financing tool for MSMEs. The amendment ultimately allowed the Marche Region to approve and launch a public call for regional MSMEs, aimed at selecting projects to be supported by crowdfunding campaigns and co-financed by public funds. The pilot action, implemented by the Marche Region, demonstrated the potential of crowdfunding as an alternative channel for regional SMEs to access credit.

Thanks to the Marche Region's adoption of the ERDF regional Program amendment, the use of crowdfunding as a co-financing tool, in combination with public funds, is now authorised to support businesses' access to credit and will be permitted in future calls without the need for further amendments.

2# PILOT PROJECT: PROVINCE OF ANTWERP, BELGIUM

Title of the pilot: “INVESTEER MEE”- INVESTMENTS OF CITIZENS IN SOCIAL AND CIRCULAR ENTERPRISES”

Geographical scope of the pilot project: PROVINCE OF ANTWERP

Timescale (start/end date): SEPTEMBER 2023 – FEBRUARY 2026

External website:

<https://www.provincieantwerpen.be/nl/projecten/crowdfundmatch>

ABOUT THE PILOT PROJECT

Trividend Provincie Antwerpen is an investment fund established in 2017 by the Province of Antwerp and Trividend cv. The fund supports small and medium-sized enterprises with a registered office or place of business in the province of Antwerp by providing risk-bearing financing to further develop their operations. The targeted companies focus on socially and/or ecologically sustainable entrepreneurship and seek a balance between financial return and a positive social impact.

From 2017 to the end of 2024, Trividend Provincie Antwerpen provided subordinated loans of 10.000 to 50.000 € to +/- 15 social and circular entrepreneurs. In 2025, as part of the CROWDFUNDMATCH project, a pilot fund-matching scheme was introduced. In the pilot framework scheme, when an entrepreneur applies for a loan of 60.000 €, they must raise 15.000 € through crowdfunding. If this target amount is reached, the fund multiplies the support by 4, and the entrepreneur receives a loan of 60.000 €, partially financed by

public funds and partially by funds raised in the crowdfunding campaign (fund-matching). The loan must be repaid within 5 years.

Citizens who want to participate in crowdfunding can do so by buying shares in the fund. In this way, the risk to citizens is spread and minimised. They become shareholder of the fund, which is a cooperative company.

Within the framework of the pilot fund-matching scheme, five crowdfunding campaigns were launched, all of which were successful.

RESOURCES

Funding resources needed for the pilot scheme implementation include Interreg Europe funding for our pilot partner: 50.000 €; guidance for entrepreneurs in campaigns: 18.000€; and other operational costs, such as information sessions with the Trividend team, website costs, software licence, transaction costs, and staff costs.

RESULTS

-Development and testing of a unique and innovative fund-matching scheme.

-The cooperative's articles of association have been amended to allow citizens to become members.

-Five successful crowdfunding campaigns. The crowdfunding campaigns generated extra funds for the Trividend Provincie Antwerpen to achieve its goals. Each campaign succeeded in raising the target amount of 15.000 €. People who participated

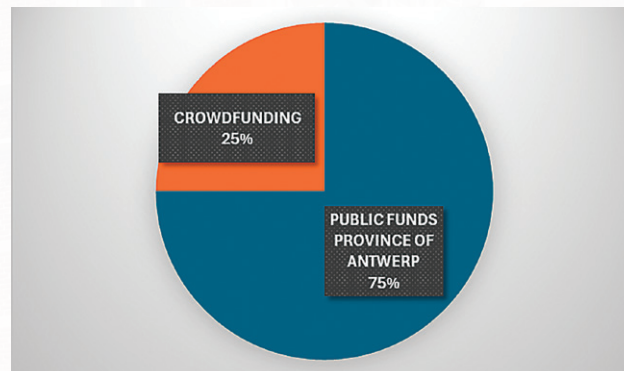


FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS

in the campaign purchased shares in the Trividend Province of Antwerp. The 15.000€ was therefore included in the fund's capital. Each entrepreneur received a loan of 60.000 € consisting of 15.000 € in private funds (raised through the campaign) and 45.000 € of public funds (provincial funds included in the fund's capital). In total, this means that 75.000 € in private funds and 225.000 € in public funds were used to finance five loans of 60.000 €.

The learnings from the crowdfunding campaigns have led to specific policy goals in the province of Antwerp's multi-year programme 2026-2031, which was approved by the provincial council in December 2025.

Figure: Raised funds using a fund-matching scheme



LESSONS LEARNED AND POLICY CHANGE

The fund demonstrated the role of loans as an alternative to grants. Loans are a more efficient way to spend public money because funds in a revolving fund can be used multiple times. In times when public money is under pressure, other public authorities could find inspiration here.

Through successful crowdfunding campaigns, we also demonstrated the added value of raising funds from the crowd and matching them with public funds (fund-matching). This model could also inspire other public authorities seeking ways to attract additional funding to finance projects.

The future goal is also to encourage citizens to engage with projects or entrepreneurs they are interested in (crowdsourcing). Citizens can bring their expertise in the operation of the fund, in selecting projects applying for a loan, in a specific project or enterprise, or in serving on an advisory board or board of directors. The tested framework encourages entrepreneurship and builds a community of socially engaged citizens. In times when our society and democracy are under pressure, this could also inspire other public authorities who wish to strengthen the social fabric.



3# PILOT PROJECT: UTRECHT REGION, THE NETHERLANDS

Title of the pilot: “CO-INVESTMENT IN A START-UP FROM “START-UP INNOVATION FUND” ALONGSIDE CAPITAL RAISED THROUGH A CROWDFUNDING ROUND”

Geographical scope of the pilot project: PROVINCE OF UTRECHT, THE NETHERLANDS

Timescale (start/end date): July 2025- February 2026

External website:

<https://www.vedea.com/nl/> and <https://www.eyevestor.com/>

ABOUT THE PILOT PROJECT

In the summer of 2025, the regional development agency ROM Utrecht Region completed two co-investments in separate Dutch B.V. companies:

- Vedeo Healthware: a company active in the life sciences and health sector, which is a key priority area for the region. Vedeo is developing an innovative digital health solution to treat amblyopia (lazy eye).
- Eyevestor: a Dutch crowdfunding platform originally based in the Utrecht Region.

Both investments were executed alongside capital raised through the Eyevestor crowdfunding platform. This marked the first time for ROM Utrecht Region, and in many years, that any regional development agency in the Netherlands has structured a co-investment alongside a crowdfunding campaign.



FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS

The investments were made through the Startup Innovation Fund (SIF), which is partly financed through ERDF resources.

The pilot project addresses a common challenge faced by early-stage innovative companies: securing sufficient funding when institutional investors and venture capital firms consider them too early-stage or too high-risk. In the case of Vedeo, additional funding was required to test the product further and complete the CE certification process to bring the solution to market. In the case of Eyevestor, further funding was needed to develop the platform in line with market needs and to continue professionalising the organisation and team for continued growth. The pilots were implemented through a structured investment process aligned with ROM's regular investment procedures, while adapting certain terms and sequencing where necessary to accommodate the crowdfunding structure. The main stakeholders involved in the Eyevestor pilot were ROM Utrecht Region, the entrepreneur, the crowdfunding platform, angel investors, and the crowd. For Vedeo, the stakeholders consisted of the crowdfunding community, a business angel, and the SIF fund.

RESOURCES

Human resources involved in the pilot included the ROM investment team, the crowdfunding platform, the entrepreneurs, and, for Vedeo, the co-investor participating in the round.

RESULTS

The pilot successfully resulted in two completed crowdfunding co-investment rounds.

FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS

In the case of Vedeo, a total of €500,000 was raised:

- €100,000 from crowdfunding
- €300,000 from a business angel
- €100,000 from ROM Utrecht Region

In the case of Eyevestor, a total of €800,000 was raised:

- €700,000 from crowdfunding
- €100,000 from ROM Utrecht Region.

ROM Utrecht's participation helped accelerate both funding rounds. After ROM invested in Eyevestor, the amount raised from the crowd doubled. This demonstrates that structured public co-investment can strengthen crowdfunding campaigns and help unlock additional private capital.

Figure 2: raised funds using a fund-matching scheme for company VEDEA

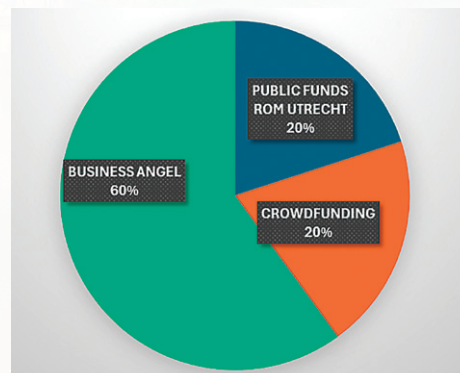
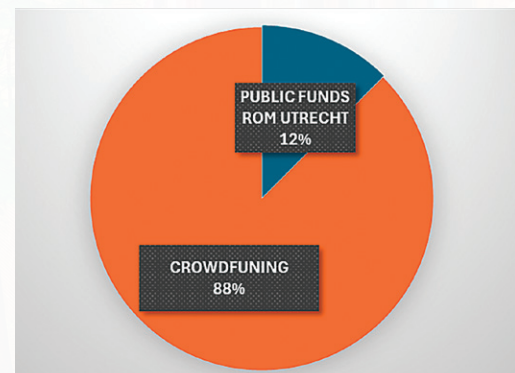


Figure: raised funds using a fund-matching scheme for the company Eyevestor



LESSONS LEARNED AND POLICY CHANGE

The pilot is relevant for other regions that aim to combine public funding instruments with crowdfunding. It demonstrates how a regional development fund can co-invest alongside the crowd within the same investment round while maintaining its standard investment procedures.

Key success factors include a clear alignment of investment criteria between the public investor and the crowdfunding platform, sufficient market validation to convince both institutional investors and the crowd, and transparent sequencing of the investment process.

At the same time, several challenges were identified. These include a limited pipeline of suitable early-stage companies, hesitation from the crowd when evaluating highly technical or innovative propositions, and delays in reaching funding targets.

The pilot investments carried out in the Utrecht region provide a practical framework that can be replicated in other regions that wish to combine local public funding with ERDF resources and experiment with hybrid co-investment models that integrate ESIF-type funding with crowdfunding.



4# PILOT PROJECT: REGION OF CENTRAL MACEDONIA, GREECE

Title of the pilot: "CROWDFUNDING TO COMPLEMENT THE REGIONAL OPERATIONAL PROGRAMME OF CENTRAL MACEDONIA 2021–2027."

Geographical scope of the pilot project: REGION OF CENTRAL MACEDONIA

Timescale (start/end date): March 2025 - February 2026

External website:

<https://www.ris3rcm.eu/crowdfundmatch/>

ABOUT THE PILOT PROJECT

As part of the pilot fund-matching initiative, the Region of Central Macedonia launched a targeted pilot action to empower small and medium-sized enterprises (SMEs) in the cultural and creative industries (CCI). This initiative supports the integration of crowdfunding into the One Stop Liaison Office (OSLO), providing tailored tools and guidance for SMEs to leverage alternative financing pathways. The primary goals of the initiative are:

- To integrate crowdfunding resources and support into OSLO, making it a hub of funding knowledge and innovation.
- To support three selected CCI SMEs that have previously received funding from Investment and Structural Funds.
- To provide mentoring and guidance on reward-based crowdfunding, enabling these SMEs to run effective campaigns and reach wider audiences.

The pilot implementation steps include:

1. Open Call: SMEs were invited to apply for participation through a publicly announced call.
2. Selection Process: Up to three SMEs will be selected based on pre-defined criteria such as innovation potential, alignment with regional priorities, and readiness for crowdfunding.
3. Needs Analysis: Each SME underwent a tailored needs assessment to identify the type and level of support required.
4. Mentoring Support: SMEs will receive in-depth mentoring, including:
 - Understanding crowdfunding fundamentals.
 - Identifying the right platform and funding model.
 - Setting realistic financial goals.
 - Designing compelling reward structures.
 - Creating engaging content (texts, visuals, videos).
 - Crafting a strong communication strategy to reach their target audiences.
5. Execution and Evaluation: SMEs will develop their crowdfunding campaigns, supported by mentors, and receive feedback based on key performance indicators (KPIs).



FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS

RESOURCES

Human resources from the team of the Region of Central Macedonia, external experts from HELENOS Consulting and members of the One Stop Liaison Office (OSLO).

Communication support: a campaign-dedicated webpage was developed, and each SME was guided through the strategic planning and storytelling needed for a successful crowdfunding launch. Support included help with defining narratives and value propositions, creating promotional content, and engaging with communities online and offline.

RESULTS

The pilot project emphasises helping SMEs transition to more innovative, outward-looking, and digitally savvy funding approaches aligned with regional development goals. In line with this focus, a digital awareness campaign was launched from June to August 2025 to inform regional SMEs in the Cultural and Creative Industries about the pilot and invite applications for participation. The campaign generated measurable engagement through twelve social media posts and a dedicated landing page. Five SMEs submitted applications, and two—Infinity Greece and Polyptychon were confirmed as eligible for pilot support.



LESSONS LEARNED

This pilot scheme marks a vital step in mainstreaming crowdfunding as a viable funding option within regional policy frameworks. By embedding it into OSLO, the region is setting a precedent for smart specialisation and financial innovation in the cultural and creative sectors.

The pilot scheme demonstrated that crowdfunding could function as a complementary financing tool within regional policy, particularly for SMEs in the cultural and creative sectors. Although the financial outcomes were limited, the process generated valuable insights, especially regarding the need for thorough preparation, active community engagement, and tailored support mechanisms. These insights were consolidated into practical guidance and integrated into the OSLO mechanism, ensuring a lasting impact and contributing to more diversified financing approaches for SMEs.

At the same time, the experience in the Region of Central Macedonia highlighted that effective crowdfunding support requires a structured and comprehensive process rather than a simple visibility campaign. The pilot followed a multi-stage approach, including an open call, a selection phase, a tailored needs analysis, and in-depth mentoring. This structured support addressed all critical aspects of campaign preparation, such as understanding crowdfunding fundamentals, selecting appropriate platforms and funding models, setting realistic financial goals, designing rewards, and developing content and communication strategies.

FUND-MATCHING PILOT PROJECTS IN PARTNER REGIONS



The pilot also revealed that while outreach activities can successfully generate initial interest, this does not necessarily translate into a strong pipeline of mature and investment-ready projects. The digital awareness campaign, implemented between June and August 2025, achieved measurable engagement through twelve social media posts and a dedicated landing page. However, only five SMEs submitted applications, of which two—Infinity Greece and Polyptychon—were ultimately deemed eligible for pilot support.

A further key lesson concerns the importance of tailored guidance during the campaign preparation phase. Each participating SME benefited from targeted support in strategic planning and storytelling, including the development of narratives, value propositions, promotional materials, and community engagement strategies, both online and offline. Overall, the pilot confirmed that, within the regional context, effective preparation, clear communication, and focused mentoring are essential prerequisites for leveraging crowdfunding in a meaningful and impactful way in the cultural and creative sectors.

5# PILOT PROJECT: REGION OF EXTREMADURA, SPAIN

Title of the pilot: “REGION OF EXTREMADURA, SPAIN”

Geographical scope of the pilot project: EXTREMADURA, SPAIN

Timescale (start/end date): October 2024 -February 2026

External website:

<https://www.juntaex.es/w/0720925>

ABOUT THE PILOT PROJECT

Entrepreneurs, freelancers, and SMEs—particularly in regions with low business density such as Extremadura—face limited access to traditional financing. Conventional funding instruments often fail to meet the needs of early-stage, innovative, or small-scale projects. Crowdfunding emerges as a dual tool for financing and market validation, yet technical, financial, and visibility barriers have hindered its adoption. The instrument developed (regional grant decree) aims to explore innovative match-funding options combining public resources (ERDF) with private contributions via both reward-based and equity crowdfunding. The overall objective is to amplify the impact of public/European funds, boost investment, reduce financial risk, and strengthen the regional economy.

The pilot project is implemented through a grant scheme regulated by the decree, which provides public subsidies to co-finance business projects that use crowdfunding platforms (both reward-based and investment-based) to attract private funds. It is structured as a competitive grant

programme with eligibility criteria to assess feasibility, impact, and project soundness. Beneficiaries receive access to an official crowdfunding platform and tailored technical support to design, launch, and disseminate their campaigns, increasing the likelihood of achieving sustainable business outcomes. If, together with the grant (covering up to 50% of the project), they reach the funding objective through crowdfunding, the grant is paid. Eligible expenses include personnel, consultancy, communication and marketing materials, audiovisual production, platform costs, equipment, and prototyping. At the same time, the scheme generates a strong multiplier effect of public funds by mobilising private and citizen-led investment. Overall, the pilot project integrates public financing, civic engagement and digital tools, strengthening entrepreneurial success and promoting innovation, competitiveness and diversified financing sources, and is co-financed by the ERDF.

RESOURCES

Financing: regional Own funds and 300.000 € of ERDF funds.

Staff: own staff of the DG Entreprise.

Other: since crowdfunding is not well known among companies, experts were hired to assist entrepreneurs in launching their campaigns, and collaboration was established with specific crowdfunding platforms.

RESULTS

The crowdfunding co-financing programme established by Decree 150/2025 is considered a positive and innovative instrument because it introduces innovative public support for alternative financing, addressing a clear structural gap in traditional funding for SMEs and self-employed entrepreneurs. The programme is co-financed by ERDF, demonstrating institutional and financial backing at regional and EU levels to strengthen competitiveness and encourage entrepreneurial innovation. Beyond funding, crowdfunding enables projects to test the market, validate demand, and increase visibility while engaging potential customers early. It boosts both financial resources and business capacity, enhancing the likelihood of successful project development and growth.

LESSONS LEARNED

This initiative, launched in the region of Extremadura in Spain, is pioneering, as there are few similar crowdfunding co-financing programmes, making it potentially interesting to other regions seeking innovative SME support. Its design has already validated interest from local businesses, showing demand for alternative financing and capacity-building support.

Learning and transferability potential: the practice shows a high potential for learning and transferability to other territorial contexts, economic sectors and public programmes, as it is based on a flexible and easily replicable model that combines public funding with well-established participatory financing mechanisms, although the instrument should be adapted depending on the type of crowdfunding that will be used.

WEBSITE:

<https://interregeurope.eu/crowdfundmatch>

FACEBOOK:

<https://www.facebook.com/CROWDFUNDMATCH>

In:

<https://www.linkedin.com/company/crowd-fund-match/>

