

## B. Results of quantitative analysis

### 1. Spreads - Crowdfunding

GENERAL INFORMATION		GROWTH					
Year of inception	Year of funding	Additional funds raised	Amount raised on platform	EBITDA year 1	EBITDA 2018 (or latest)	EBITDA growth rate	
		Amount by co-investor					
1	2012	2014	361.000 €	59.000 €	-291.531 €	-66.275 €	77,27%
2	2013	2014	90.000 €	43.900 €	-49.000 €	-14.300 €	70,82%
3	2013	2015	115.000 €	126.100 €	-85.397 €	119.727 €	240,20%
4	2014	2016	143.590 €	87.700 €	-10.226 €	-104.071 €	-917,71%
5	2015	2016	130.000 €	99.924 €	-131.966 €	-92.782 €	29,69%
6	2015	2015	0 €	68.960 €	-438.547 €	-250.621 €	42,85%
7	2015	2016	120.000 €	99.900 €	21.163 €	32.184 €	52,08%
8	2014	2016	40.000 €	52.800 €	-29.065 €	-6.470 €	77,74%
9	2014	2016	125.000 €	82.624 €	-106.018 €	-103.837 €	2,06%
10	2013	2016	146.000 €	50.000 €	-206.877 €	-130.189 €	37,07%

INDEPENDENCE			VALUE CREATION			
Percentage of ownership	Percentage of board	Main decision maker	Reference shareholder	Sum of results	ownership percentage/ROI	
64%	83%	1	1	-516.861 €	4%	-135,04%
70%	100%	1	1	-74.618 €	9%	-115,30%
79%	67%	0	1	60.747 €	10%	-95,04%
79%	60%	1	1	-192.823 €	7%	-115,39%
67%	67%	1	1	-225.148 €	17%	-116,55%
39%	33%	0	0	-288.263 €	3%	-110,45%
83%	100%	1	1	66.690 €	8%	-94,66%
48%	100%	1	1	-7.136 €	2%	-100,30%
80%	100%	1	1	-99.713 €	20%	-109,51%
74%	25%	1	1	-141.530 €	14%	-110,40%

## 2. Business Angels

GENERAL INFORMATION		GROWTH				
Year of inception	Year of funding	Additional funds raised	Amount raised on platform	EBITDA year 1	EBITDA 2018 (or latest)	EBITDA growth rate
		Amount raised as consequence				
1	2007	11.000.000 €	500.000 €	-236.440 €	56.298 €	123,81%
2	2011	913.000 €	125.000 €	-144.793 €	-302.087 €	-108,63%
3	2010	292.000 €	51.000 €	-17.437 €	-45.702 €	-162,10%
4	2010	450.000 €	150.000 €	-97.751 €	38.890 €	139,78%
5	2011	6.692.708 €	3.014.997 €	-270.588 €	-16.863.127	-6132,03%
6	2009	0 €	56.153 €	-9.563 €	17.247 €	280,35%
7	2007	0 €	636.000 €	-304.747 €	35.943 €	111,79%
8	2002	194.432 €	123.250 €	-33.382 €	11.966 €	135,85%
9	2003	0 €	400.000 €	-371.671	72.713 €	119,56%

INDEPENDENCE			VALUE CREATION		
Percentage of ownership	Percentage of board	Main decision maker	Reference shareholder	Sum of results	ownership percentage ROI
					percentage owned by investors
1%	0%	0	0	-921.281 €	99%
53%	38%	1	1	-1.033.151 €	47%
24%	0%	0	0	-574.402 €	76%
63%	0%	0	1	-275.784 €	37%
2%	20%	1	0	-4.726.222 €	98%
83%	100%	1	1	-95.741 €	17%
19%	60%	1	0	-279.786 €	81%
77%	25%	0,5	1	154.781 €	23%
22%	0%	0	0	579.895 €	35%