A **legal framework** since 2014

- Two statutes (IFP & CIP) for internet platforms to issue bonds, shares and debt contracts
- Regulatory evolution in 2015: new limits, « minibons »

A **dynamic market**

- +100% betw. 2014 and 2015, +40% betw. 2015 and 2016
- 233,8 M€ in crowdfunding in 2016, of which 96,6 M€ in debt and 68,6 M€ in equity
- 21,000 projects financed and 2.5 millions of French crowdfunders
Crowdfunding is fully included in the renewable energy sector:

- In the Law dedicated to Energy Transition
  - Article 109: public entities can invest in renewable energy SPV
  - Article 111: renewable energy developers are invited to do crowdfunding in debt and/or equity, especially to associate projects’ neighbors to the financing

- In calls for tender dedicated to solar energy
  - 3€/MWh bonus for projects with crowdfunding and/or public entities
  - Territorial priority
LENDOSPHERE IN FIGURES

- **13,5 M€** collected, for 54 projects
  - Launch in December 2014

- **1st platform**
  - Dedicated to energy transition projects upon 3 in France
  - 2nd crowd-lending platform, all sectors combined

- **100% successful campaigns**

- **+ 5 000 members**
  - In all French “départements”

- **Safe portfolio**
  - 100% reimbursements honored
  - 0 default 0 delay in repayment

- **AMF agreement**
- **Specific conditions**
  Higher interest rates, exclusivity, higher amounts for investments, etc.

- **Local communication**
  Local conference, public permanence, local medias, posters in city halls: share informations among the neighbors

- **Results**
  More than 80% neighbors, high media coverage
**Short circuit for senseful saving**

- Direct link between investors and borrowers
- Association of the citizens in their territorial energy transition
- Shared values on energy transition
- Shared economic benefits

**A simple and open financing tool**

- Dematerialized and automatized process, 100% online
- People can invest starting from 50 €
- Large visibility for the projects on a local/regional level
FRENCH CALL FOR TENDERS / SOLAR

Crowdfunding conditions – a 3€/MWh bonus if :

- 40% of the capital (equity or quasi-equity) or 40% of the financing by :
  - at least 20 physical persons
  - and/or public entities

- Territorial preference: crowdfunding within the project’ departement and its neighboring departements

- Short to long term implication: at least three years starting from the project’ achievement (conformity attestation)

- 3€/MWh malus if these conditions are not respected
First results:

- The first « winners »
  - 70 projects laureates
  - By 26 solar developers

- Price and power
  - 535 MW of projects
  - For an average price of 62,5€/MWh

- Participative first!

60% of the projects have given their engagement to comply with the « participative » criteria
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