

Appendix A. Campaign-level statistics

Campaign	Year	Type	Equity Offered (%)	Volume (€)	Number of Investments	Avg. Investment (€)	Number of Days	Team Size	Female Founders
360living*	2017	Equity	10.45	74,900	123	608.94	1	4	0
5 CUPS and some sugar	2013	Equity	21.43	297,605	725	410.49	30	5	0
ALARMTAB	2018	Equity	15.79	676,200	789	857.03	225	7	1
ambico	2017	Equity	6.67	322,690	843	382.79	134	4	0
Ameria	2016	Equity	6.10	1,005,290	1,253	802.31	127	5	1
Ameria 2	2017	Equity	3.02	1,375,185	854	1,610.29	22	7	1
AMG Sicherheitstechnik	2016	Loan	8.00	798,715	766	1,042.71	69	3	1
ASE	2018	Equity	9.09	998,100	1,220	818.11	254	2	0
BE Food	2019	Equity	13.16	496,400	714	695.24	124	2	1
Beach-Inspector	2017	Equity	7.89	741,400	878	844.42	121	7	2
Beloren	2018	Equity	19.23	695,500	642	1,083.33	43	3	0
BetterTaxi	2012	Equity	8.33	99,440	484	205.45	34	4	0
Bier-Deluxe	2017	Equity	5.66	198,775	465	427.47	65	6	2
BiteBox	2014	Equity	20.00	491,080	1,273	385.77	81	8	2
Buddy-Watcher	2017	Equity	8.45	169,595	431	393.49	71	6	0
CAR2AD	2017	Equity	13.21	117,925	402	293.35	128	4	0
Caterna	2018	Equity	10.59	188,500	304	620.07	173	7	3
Cogia	2017	Equity	14.63	364,635	765	476.65	55	4	0
copaltec	2017	Equity	14.63	795,400	838	949.16	50	2	1
Cringle	2016	Equity	8.89	791,300	1,461	541.62	122	5	0
Cringle2	2017	Equity	9.09	461,900	685	674.31	128	7	2
Diversicon	2017	Loan	8.00	475,920	632	753.04	71	2	0
Doxter	2012	Equity	6.35	99,500	417	238.61	76	5	0
eatclever	2016	Equity	8.96	247,620	617	401.33	127	3	0
EBS Technologies	2015	Equity	3.67	255,935	671	381.42	121	2	0
Edition F	2015	Equity	14.55	219,615	738	297.58	125	8	6
EN3	2015	Equity	10.82	720,925	1,203	599.27	124	3	0
energieheld	2016	Equity	12.50	225,180	537	419.33	122	4	0
ENIO	2016	Equity	20.00	273,005	523	522.00	123	2	0
ePortrait	2012	Equity	10.00	99,465	384	259.02	21	3	0
FitW*	2017	Equity	28.57	36,160	143	252.87	68	1	0
food4fans	2015	Equity	14.92	307,405	628	489.50	126	4	0

Foodist 1	2013	Equity	13.73	171,840	550	312.44	31	3	0
Foodist 2	2014	Equity	12.83	292,145	866	337.35	123	6	3
Foodist 3	2015	Equity	15.38	967,615	952	1,016.40	46	5	2
fotovio	2014	Equity	8.04	145,265	619	234.68	93	7	2
Freygeist	2015	Equity	37.50	1,486,485	1,092	1,361.25	104	3	0
golf4you	2017	Equity	9.09	166,350	460	361.63	125	3	0
GroopDoo*	2016	Equity	13.33	42,910	187	229.47	64	2	0
grün versichert*	2017	Equity	4.08	29,805	155	192.29	41	1	0
HACCP24	2017	Equity	21.88	499,000	683	730.60	70	4	0
Homefort	2016	Equity	23.81	176,940	485	364.82	95	5	1
HORANDO	2017	Loan	8.00	479,800	401	1,196.51	36	2	0
Hundemaxx	2016	Loan	8.00	428,630	596	719.18	126	3	2
Idana	2018	Equity	22.58	497,400	733	678.58	139	3	1
itravel	2018	Equity	2.44	708,700	1,001	707.99	370	4	1
Jaimie Jacobs	2015	Equity	20.00	247,700	417	594.00	97	4	1
Knicket	2014	Equity	12.87	256,545	802	319.88	134	3	0
KoRo	2018	Equity	8.33	419,500	695	603.60	244	2	0
Kumpan	2017	Equity	2.76	928,615	1,279	726.05	130	4	0
Kyl21	2014	Equity	31.36	929,910	1,951	476.63	126	6	1
livekritik.de	2013	Equity	10.07	80,040	515	155.42	121	5	1
Lizzar	2013	Equity	5.10	50,665	345	146.86	63	2	0
Ludufactor	2012	Equity	7.14	49,505	377	131.31	63	3	0
LUUV	2016	Equity	12.28	380,955	624	610.50	122	4	0
Meadow Robotics	2018	Equity	22.58	167,900	252	666.27	148	3	0
Medipee	2018	Equity	12.28	174,100	278	626.26	128	3	0
Meine-Spielzeugkiste 1	2013	Equity	8.33	99,575	366	272.06	12	4	3
Meine-Spielzeugkiste 2	2014	Equity	17.77	343,160	854	401.83	123	7	2
MeineSpielzeugkiste 3	2017	Equity	12.42	979,900	1,399	700.43	125	4	2
Mineko	2016	Equity	10.17	265,200	655	404.89	130	8	2
MODINICE	2016	Equity	13.33	151,800	333	455.86	122	7	0
Mopolis*	2018	Equity	15.91	62,400	47	1,327.66	65	6	1
Mornin' Glory	2016	Equity	4.65	250,950	487	515.30	126	6	0
movinary	2012	Equity	8.33	99,670	411	242.51	44	5	0
MOWEA	2018	Equity	17.95	497,600	768	647.92	59	2	0
MyCouchbox	2015	Equity	20.00	290,290	499	581.74	43	4	1
myEnso*	2019	Equity	5.17	66,600	83	802.41	61	7	1
MyParfum	2014	Equity	14.80	434,505	1,076	403.82	123	2	1
mySWOOOP	2018	Equity	6.49	171,500	201	853.23	134	5	0

Naturbursche	2015	Equity	11.76	172,880	579	298.58	128	4	3
Nepos	2018	Equity	4.85	365,900	335	1,092.24	205	2	0
nichttraucher.de	2014	Equity	13.75	159,005	554	287.01	106	3	1
noDNA	2016	Loan	8.00	383,725	568	675.57	123	4	1
OnlineVersicherung.de	2013	Equity	23.08	283,940	746	380.62	103	3	1
Pablo & Paul	2015	Equity	14.30	165,915	408	406.65	124	3	1
Panono	2015	Equity	11.89	1,589,855	1,782	892.17	124	4	1
POET Audio	2016	Equity	15.00	157,720	311	507.14	126	12	4
poqit.berlin	2016	Equity	16.67	168,605	484	348.36	134	2	0
Prelovee*	2018	Equity	23.53	50,600	117	432.48	1	2	2
Pumperlgsund	2018	Equity	12.66	789,600	890	887.19	77	2	0
readfy	2014	Equity	33.33	492,900	1,343	367.01	49	3	0
REPLICATE	2018	Equity	3.23	2,469,600	2,252	1,096.63	258	5	1
Returbo	2015	Equity	4.17	1,056,885	1,366	773.71	135	7	1
Rydies	2019	Equity	15.69	165,100	255	647.45	139	7	0
Sawade	2015	Loan	8.00	1,292,715	1,079	1,198.07	120	4	1
Schnuff & Co.	2013	Equity	6.16	67,455	358	188.42	61	3	0
Sommelier Privé	2013	Equity	20.00	297,705	705	422.28	88	4	1
SongFor	2013	Equity	4.13	40,685	259	157.08	61	3	0
SponsoRun	2013	Equity	9.81	73,225	431	169.90	60	5	0
sporTrade	2013	Equity	5.26	99,335	414	239.94	78	3	1
swabr.com	2013	Equity	5.56	54,745	412	132.88	60	4	0
Tame	2013	Equity	25.00	241,615	793	304.68	26	4	0
TradeMachines	2016	Equity	5.84	714,600	1,044	684.48	136	5	1
TripRebel	2016	Equity	11.76	688,695	1,080	637.68	73	5	1
UNYTE	2015	Equity	3.05	188,080	252	746.35	63	6	4
Wemovo	2016	Equity	14.29	328,415	611	537.50	126	3	0
WMUEFR	2015	Equity	10.00	392,000	738	531.17	128	13	1
Wonderpots	2013	Equity	11.11	496,210	878	565.16	26	3	1
Wunsch-Braultkleid	2013	Equity	13.21	154,070	427	360.82	39	6	3
Zapitano	2013	Equity	3.39	105,370	466	226.12	91	3	0

Notes: * These campaigns were not successfully financed, that is, they failed to meet the funding threshold.