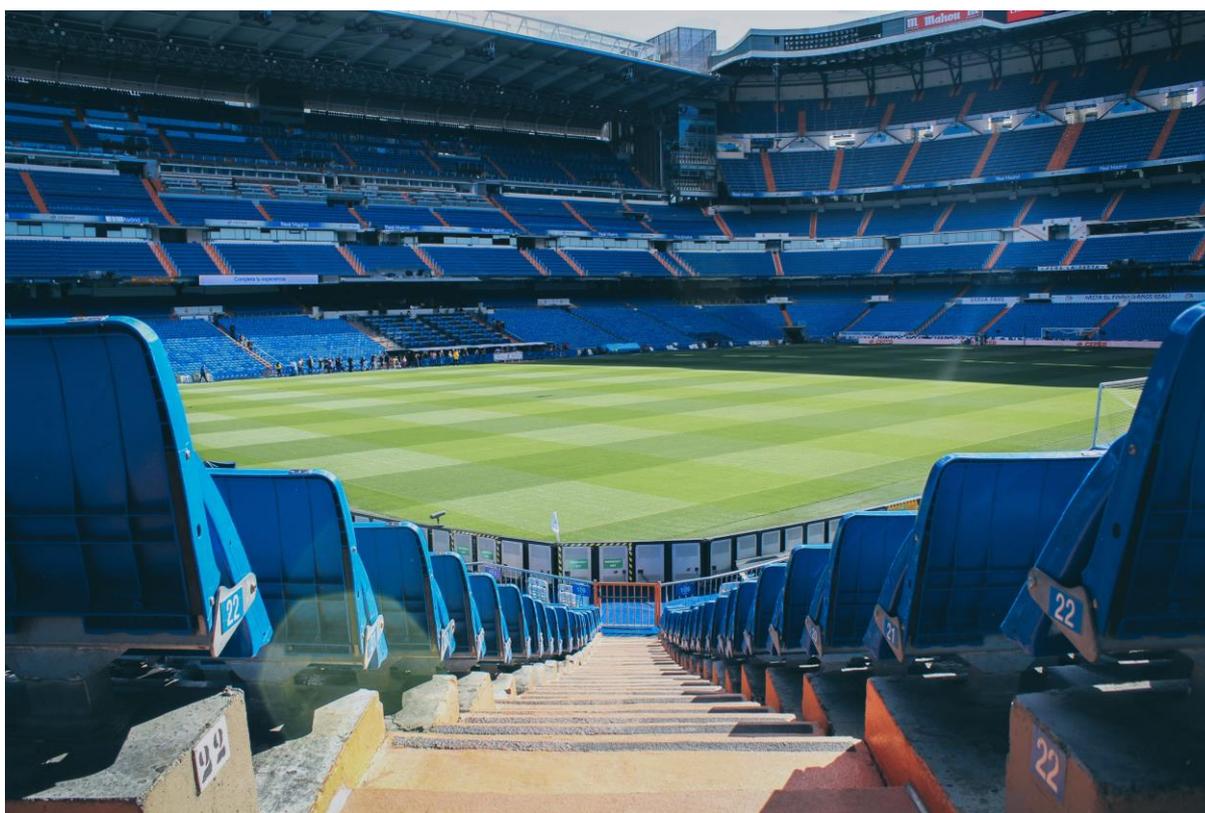




# GREENFOOT

**Green Power and Energy Efficiency Investments Community-Financed  
for Football Buildings**

**Deliverable 2.1:  
Report on best practices for successful  
community-based investments**



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## Executive Summary

For the achievement of the European Green Deal about € 260 billion of additional investments per year are required. Hence, the mobilization of investments from private and public sources in the field of renewable energy generation and energy efficiency are essential to reach the targets of the energy transition.

In such a context, green crowdfunding, i.e., to raise capital from the crowd for initiatives where an environmental action is the primary goal, is becoming more and more popular. Moreover, research regarding the public attitudes towards renewable energy indicates that people are interested in opportunities for involvement in renewable energy development. Moreover, the demonstration of energy efficiency projects for football buildings can raise public awareness for the topic of the energy transition. In this way, such investments can have a potentially substantial indirect effect for sustainable development, besides the direct energy savings at the building site.

This report summarizes and interprets the existing work related to community-based investments for energy or sport-related projects. It also showcases a number of specific case studies focusing on crowdfunding campaigns for stadiums and training facility construction or renovation. These steps identify major trends and assess the potential criteria for success and failure of the GREENFOOT concept.

The first stage is a targeted literature review of the academic literature on crowdfunding participation, which includes a reanalysis of data from the ECHOES H2020 project survey of community renewable energy investments. The second part explores various cases of crowdfunding in sports / energy regarding the specific marketing and funding strategy of the campaigns and their key success indicators.

For the purpose of the case study analysis in particular, in line with the findings of GREENFOOT report on the "best practices in Energy Efficiency (EE) and Renewable Energy Sources (RES) installations in sports buildings" (D4.1), the renovation measures taken under consideration can be summarized under the following 4 main categories:

- A. Interventions in outdoor spaces and playing fields, including supporter seating, and floodlighting
- B. Interventions in indoor spaces, comprising changing rooms, toilets, medical and first aid facilities,
- C. Renovations of administration offices and support facilities
- D. Interventions related to circulation and parking areas

The findings point to a strong potential to mix sports fandom with energy crowdfunding initiatives in order to bring about a new wave of green sports brands and to increase the renovation rate of the EU sports building stock. Equity crowdfunding and crowdlending in particular have been identified as especially promising types of crowdfunding for structured energy renovations, with reward systems as a valuable alternative for smaller, more socially-oriented campaigns. Additionally, strong marketing and messaging strategies for the GREENFOOT pilot sites are identified from the literature review and reanalysis of data in order to give these pilots the best chance of success and in raising crowdfunding participation. These are messaging involving environmental self-image and the construction/job growth possibilities, along with community branding of the project (e.g. cooperative led).



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## 1. Introduction

The present deliverable offers an overview of best practices for successful community-based investments in sport, with a specific focus on construction and renovation projects in football facilities through crowdfunding.

The report is structured in 3 parts:

A subset of academic research investigating the topic of crowdfunding green projects is summarized. In particular, this research serves as a baseline for the following parts of the report, the survey and the case study analysis. It provides a targeted literature review of scientific papers that have investigated the strategies, outcomes, and citizen behaviors related to green crowdfunding or sports crowdfunding campaigns.

The second part is a choice data analysis for the target countries to identify respondents' interest in participating in a collective investment scheme to finance community renewable energy (CRE) installations, based on data from a large-scale survey completed in the ECHOES Horizon 2020 project. This survey provides insight on the interests and motivations of European citizens in joining a citizen-financed renewable energy investment scheme. Preferences for such schemes have been quantitatively estimated from the response patterns to this survey for three of the four likely pilot site nations (France, Ireland, and Sweden) and interpreted under the focus of GREENFOOT.

The third part is an analysis of case studies of crowdfunding campaigns for sport facility renovation projects presenting an overview of the different interventions being carried out, the variety of project proponents and, more importantly the crowdfunding models adopted to implement them. The data collected provide a comprehensive picture detailing strengths and weaknesses of the different solutions.

From a methodological point of view, the different data were collected through a combination of targeted literature review of relevant publications dealing with "crowdfunding", "green crowdfunding", "renewable energy crowdfunding", and "sports crowdfunding", randomized quota-sampling of survey data from about 600 responses obtained from each surveyed nation, and desk research and ad-hoc interviews with selected project proponents and/or crowdfunding platforms, respectively.

## 2. Review of the Academic Literature

This section completes a targeted review of the scientific peer-reviewed literature related to community energy investments.

### 2.1. General Background

For the achievement of the European Green Deal targets about 260 billion EUR of additional investments per year are required. Hence, the mobilization of investments from private and public actors in the field of renewable energy generation and energy efficiency are essential for the energy transition (De Crescenzo et al 2020). Financial citizen participation means that private individuals take part in the realization of infrastructure projects by investing, or donating money, to the project via various business models and financing concepts (Yildiz 2014)

Crowdfunding is one relevant instrument that enables small retail investors to take part in innovative projects (McInerney et al 2019) and often collects small amounts of money from a large pool of interested funders (Short et al 2017). It is a communication and aggregation tool which can foster the ongoing participation process and the societal support of energy projects (Candelis 2015). It comes along with the choice for each individual, which projects are worth funding? Community and individual benefits are thereby a central point for investment decision making. A community that uses renewable energy helps reduce (local) emissions and furthermore increases awareness of energy issues (Lam & Law 2016). Also, research regarding the public attitudes towards renewable energy indicates that people are interested in opportunities for involvement in renewable energy development (Rogers et al 2008).

Deducted from that the demonstration of energy efficiency projects in the context of football buildings can come along with a raising public awareness for the topic of the energy transition by leveraging the personal attachment most fans have for their favorite team in addition to the promise of financial gain. Hence, such investments can have an indirect effect for a sustainable development, besides the direct energy savings at the building site. In the following concepts of community-based investments, an emphasis will be put on the context of renewable energy, energy efficiency and sports buildings. Based on Allison et al (2017), in general, the central elements for the success of a crowdfunding campaign are logically persuasive messages and emotionally persuasive cues.

### 2.2. Green Crowdfunding and Crowdfunding in energy projects

Green crowdfunding, to raise capital for initiatives where an environmental mission is the primary goal, are becoming more and more popular. Different studies have investigated such initiatives for green projects on crowdfunding platforms (e.g. Bartneberge & Leitner (2013), Bozanini et al (2015), Calic & Mosakowski (2016)). There is a significant difference between green crowdfunding campaigns compared to traditional, non-green campaigns regarding the attractiveness for the public to invest. Green campaigns launched at Kickstarter between the years 2009 to 2012 attracted four times as many investors and collected nearly five times as much money compared to non-green campaigns (Buttice et al (2019)).

A similar result comes from Cumming et al (2017). They analysed nearly 2,000 green crowdfunding projects listed on the Indiegogo platform. Green campaigns were more likely to be non-profit orientated, have more reward levels and were initiated by larger teams compared to traditional non-green campaigns. The campaigns length is on average 48 days. Green campaigns are perhaps more successful than traditional ones, the funding success is 19% for green and 18% for non-green projects. Furthermore, the number of investors and the total pledge is higher, on average.

Derived from this, the assumption can be made that the topics of sustainability creates a high potential for crowd funders to invest in the corresponding project. Although, this does not consequently mean that environmental orientation is always the core success factor in the context of green crowdfunding. Vismara (2019) investigates in the case of equity-based crowdfunding and found that sustainability per se does not increase the chances for a successful campaign. Nevertheless, it does attract more diverse investors. Professional investors do not invest more in sustainability-orientated projects, but small investors are more attracted by it. This is positive for the GREENFOOT concept, which has a focal point in raising awareness and involving everyday citizens in the energy transition.

De Crescenzo et al (2020) investigate equity-based crowdfunding and come to the result that it is especially successful for start-ups with a large number of founders and when numerous pictures are visualized in the campaign. On the contrary, campaigns fail if the firm does not attract any female founders, is situated in a traditional sector (no link to sustainability), is not a start-up and publishes few pictures but offers rewards for investors. The GREENFOOT concept employs crowdfunding for established football and sports entities, going against the usual use of crowdfunding for new firms. This represents a challenge and risk to the concept.

The characteristics of green campaigns are that they have a higher target capital, display a larger amount of visuals like photos and video pitches, have longer text descriptions and provide more external links. There is no difference between green and non-green campaigns regarding the duration time (Buttice et al 2019, Cumming et al 2017). Green crowdfunding is more common in countries where institutions are less oriented towards environmental sustainability. The reason is that in this context crowdfunding is used as an alternative financial instrument when traditional financing is not accessible (Buttice et al 2019). Although, cultural dimensions, such as sensitivity to environmental issues and social responsibility can foster the support for green projects (Cumming et al 2017). In general, people from countries with higher levels of environmental preferences have a higher willingness to trade off income for environmental quality (Kountouris & Remoundou 2016). Hence it can be assumed that those people are more willing to invest in green crowdfunding projects.

Crowdfunding has become an alternative funding tool in the field of renewable energy sources (RES) recently (Lam & Law 2016, Bozanini et al 2016). Majorly the crowdfunding platforms offering RES-projects are on an equity and debt basis (De Broeck 2018). The main part of crowd funded RES projects are for photovoltaic power plants and wind turbines, which sell electricity to the grid. In comparison projects for energy efficiency are less popular due to complications with contracting, risk and repayment/validation of energy savings (De Broeck 2018).

The decision for a specific crowdfunding model for a renewable energy project depend on the access to funding, cultural dimensions, and cash flow. Furthermore, the nature and level of the community benefits an influence on the choice to join or not. At a reward-based and donation-based system, funders are mainly motivated by helping others in the need of money for energy efficient technologies. In the case of lending-based and equity-based crowdfunding the wish to reap a financial return is a central argument for their contribution. Furthermore, in the case of equity-based crowdfunding the investors are attracted by financial return on one hand, but on the other hand this also have a desire to be involved as shareholders (Lam & Law 2016). Donation-based as well as reward-based crowdfunding are typically used for small-scale renewable energy projects and for projects during their inception and prototype stages. For bigger projects equity-based and lending-based crowdfunding is more common, see Figure 2-1.

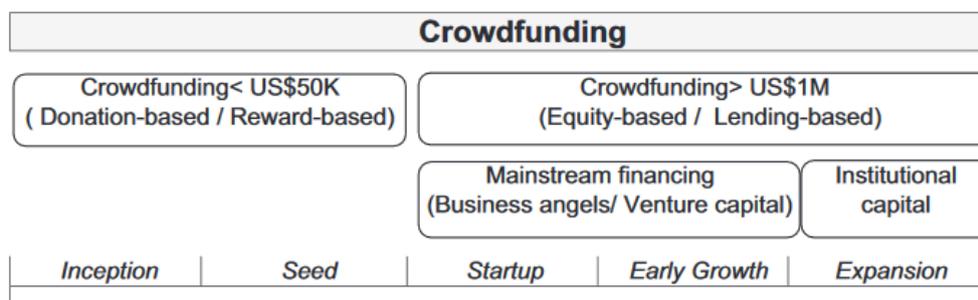


Figure 2-1: Financial spectrum of crowdfunding energy projects (from Lam & Law 2016)

Bozanini et al (2016) analyzed 84 renewable energy projects financed by crowdfunding (debt-based and equity-based) and came to the conclusion that the expected profitability is a key determinant for success. In case of low-profit projects it seems useful to include clauses which are beneficial for the public, like leaving economic benefits to local communities or engaging local workers in building the plant. Furthermore, building up a wide contact network and social networking is useful for creating a crowdfunding success story.

The general opinion about the RES sector, opinions about the RES sector’s durability and investment opportunities, as well as the risk perception are the main predictors for the crowdfunding decision (Bourect & Bovari (2020)). Furthermore, there are positive and strong co-benefits from existing RES investments in other investment vehicles. No significant role can be observed regarding the individuals’ opinion regarding the RES sector profitability and regulation. De Brauwer & Cohen (2020) came to the result that European citizens have a higher willingness to invest in a RES, if they can see the plant from their households. Furthermore, there is a positive correlation between the preferability of the investment to the profit rate and a negative one to the investment holding period.

### 2.3. Crowdfunding in sport related projects

Contributors to a crowdfunding project are motivated, in part, by social interactions that they experience at the crowdfunding platform, such as amplifying their commitment to an idea. This commitment is linked to a need for connectedness to a community with similar ideals (Gerber et al 2012). Hence, crowdfunding and sport seem to fit perfectly, as sport also has a strong community element. This can also be seen by the developments over the last years where raising money from the public became a modern way of

financing in the field of sports. Although, few studies have scientifically analysed crowdfunding in the sport sector (Leroux & Bayle 2019). All types of crowdfunding are used for financial sourcing in sports (Novak et al 2017), however most prominent is the reward-based crowdfunding model where the compensation is done by tangible or intangible rewards (Leroux & Bayle 2019). The uniqueness of crowdfunding is the ability to create a community of people emotionally motivated to initiate change and to activate participation to support sports-related activities (Belfior 2018).

Successful crowdfunding campaigns in the category of sport are typically characterized by high individual donations compared to other categories of crowdfunding campaigns. In general, crowdfunding for sport has a relatively low share in the value of all campaign categories of the crowdfunding platforms. Projects associated with sport come along with strong emotions from fans and other supporters. Hence, these people often have a greater willingness to make higher donations compared to the funders of other projects (Krupa et al 2020). Additionally, the attractiveness of rewards, creative multimedia and transparency of ownership are central indicators for crowdfunding. The focus on existing fans as source for crowd funding seems promising for sport teams when raising money (Adams 2018). In general, crowdfunding campaigns comes along with media attention, which can be seen as a positive side effect (Abdourazakou & Leroux-Sostenes 2016)

Especially in the field of football, crowdfunding seems to be a promising tool to raise money. The main motivation to support crowdfunding campaigns of football clubs are either to support the club or to gain some experience with such financial instruments, although this is still in combination with fan loyalty and trust within the relationship to the club (Carlsson et al 2018).

Club attachment and being sympathizers of a football club are central determinants for the decision to invest in a football club in general. In the context of football club-related financial instruments the investors do not necessarily expect a financial return, because the purpose of the investment is helping the club to realize their sporting aims. Hence, the sporting success and emotional return is here the substitute to the traditional wish of a traditional investor – the financial return. For crowdfunding projects especially supporting or gaining control in a given club might be important for an investment decision (Huth 2020). The emotional relationship between fans and clubs can be seen as a potential success factor for crowdfunding campaigns, especially in the case of local community clubs and associations. It may make it easier for football clubs to find supporters and gain money compared to other firms (Carlsson et al 2018).

## **2.4. Summary of Findings**

The table below summarizes the drivers and barriers for individual participation in crowdfunding schemes related to sustainability and energy, and those related to sports. The goal of this table is to synthesize the best practices and recommendations from the academic literature reviewed in this section and operationalise this knowledge base for application to the GREENFOOT project.

Table 2-1: Summary of findings from academic literature on individual drivers and barriers to join a crowdfunding scheme

Type of crowdfunding	Barriers	Drivers
<b>Green and/or energy campaigns</b>	<ul style="list-style-type: none"> <li>⚽ Risk</li> <li>⚽ No belief in the durability of the investment</li> <li>⚽ Poor understanding of the purpose of the investment</li> <li>⚽ Competitive situation – if there are many campaigns with similar purpose</li> </ul>	<ul style="list-style-type: none"> <li>⚽ Environmental appeals, which bring in a broader group of investors</li> <li>⚽ Involvement of people, faces to the campaign, especially women</li> <li>⚽ Wide network, multiple points of contact to potential funders</li> <li>⚽ Community benefits</li> </ul>
<b>Sports-related campaigns</b>	<ul style="list-style-type: none"> <li>⚽ Non-transparent structure of investment and ownership</li> <li>⚽ Non-transparent risk structure</li> <li>⚽ Usually used for funding individual athletes or smaller teams of the second league, barriers to funding in the case of larger entities may be encountered</li> </ul>	<ul style="list-style-type: none"> <li>⚽ Amplifies a commitment to an idea</li> <li>⚽ Connection to the fandom/sport community</li> <li>⚽ Creative multimedia, many pictures</li> <li>⚽ Transparency of ownership</li> <li>⚽ High levels from fewer individuals may be more feasible due to strong emotions.</li> <li>⚽ Smaller levels may be driven more by emotional payback and ability to support the club.</li> <li>⚽ Desire to support the club/goal</li> </ul>

### 3. Choice Data Relating to Target Nations

This section analyses data from the previous H2020 Project ECHOES, which completed an international survey across 31 nations. Two GREENFOOT pilot sites are available for analysis in this survey, France and Ireland. Additionally, Sweden, where GREENFOOT may implement a pilot project, is also considered. As such, these three nations are analysed in this section. The final GREENFOOT pilot country, Azerbaijan, will be analysed via the market research survey under Task 2.2 instead.

#### 3.1. Overview

The international survey contained a choice experiment to identify respondents' interest in participating in a collective investment scheme to finance community renewable energy (CRE) installations. An example of the choice experiment is shown in the figure below. Each choice scenario consisted of three different options to choose from: two hypothetical investment opportunities (option A, option B), and a third “opt-out” option (option C) provided for respondents who did not want to invest in options A or B. Respondents were asked to choose which of these three options they would prefer if confronted with the same situation in real life. Respondents were shown eight choice scenarios with the three choice options in each scenario (option A, B, or C), and were asked to choose their most preferred option in each. The order of the choice scenarios shown to respondents was randomized. For a full explanation of choice experiment methods, recruitment and sampling see de Brauwier and Cohen (2020).

For our purpose here this data gives a preliminary idea of how residents of the target nations will respond to opportunities to co-invest in energy products. Moreover, these data are directly comparable across nations due to the standardized questionnaire and methods that were applied in all countries. Responses were statistically analysed using a standard probabilistic discrete choice model (the alternative-specific multinomial logit model). This estimates the impact of respondent characteristics on choosing to invest, and also the impacts of varying attributes of the choice scenario on the probability of investing. The attributes of the choice experiment, and the investment options are shown in the figure below: Visibility from home (visible or not), Administrator of the CRE (community coop, government entity, utility company), holding period investment funds are not available (5 – 15 years), profit rate (0-50% on top of initial investment returned at end of holding period), initial investment requirement (100 – 5000 EUR), installation type (wind farm or solar array).

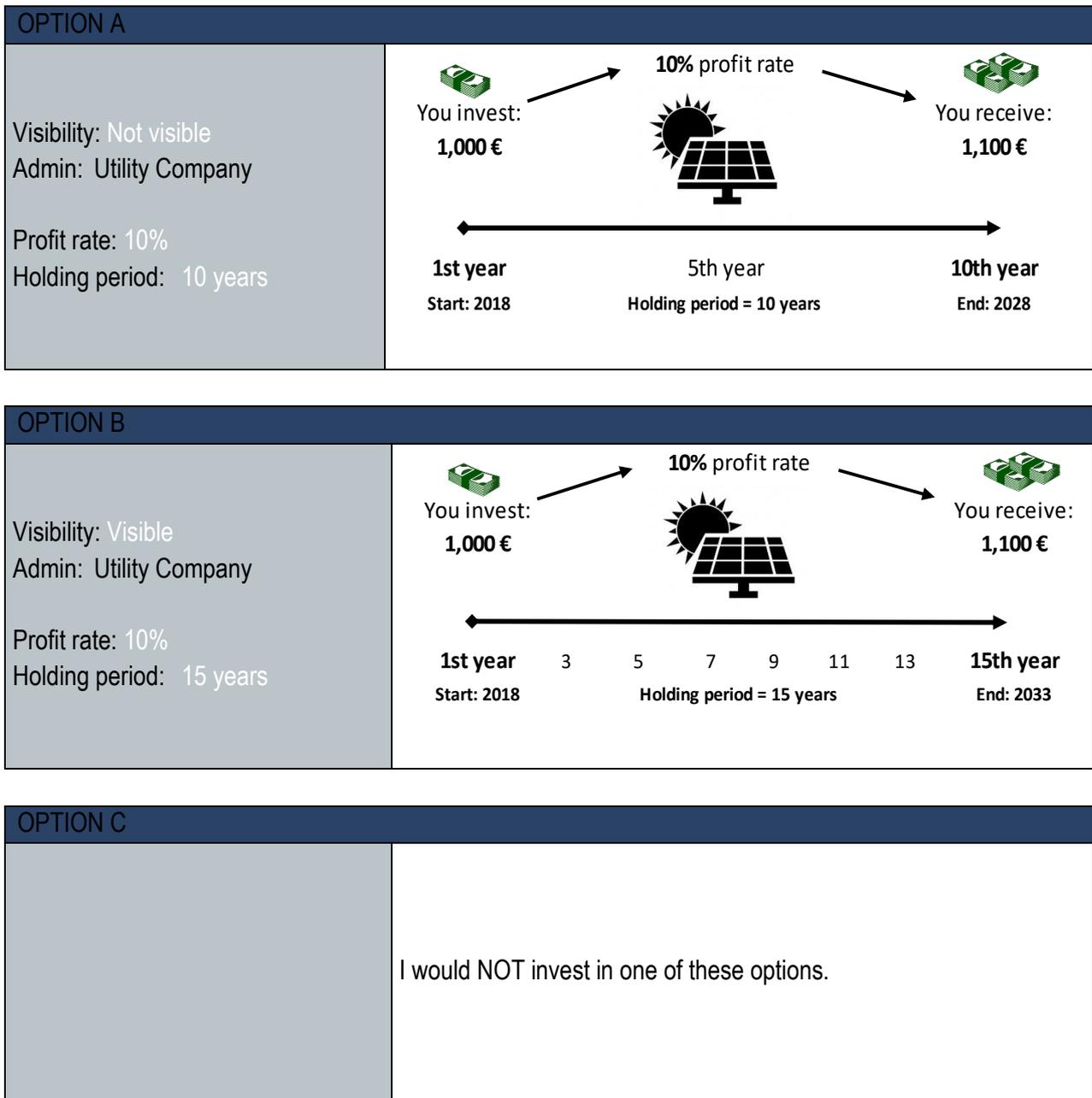
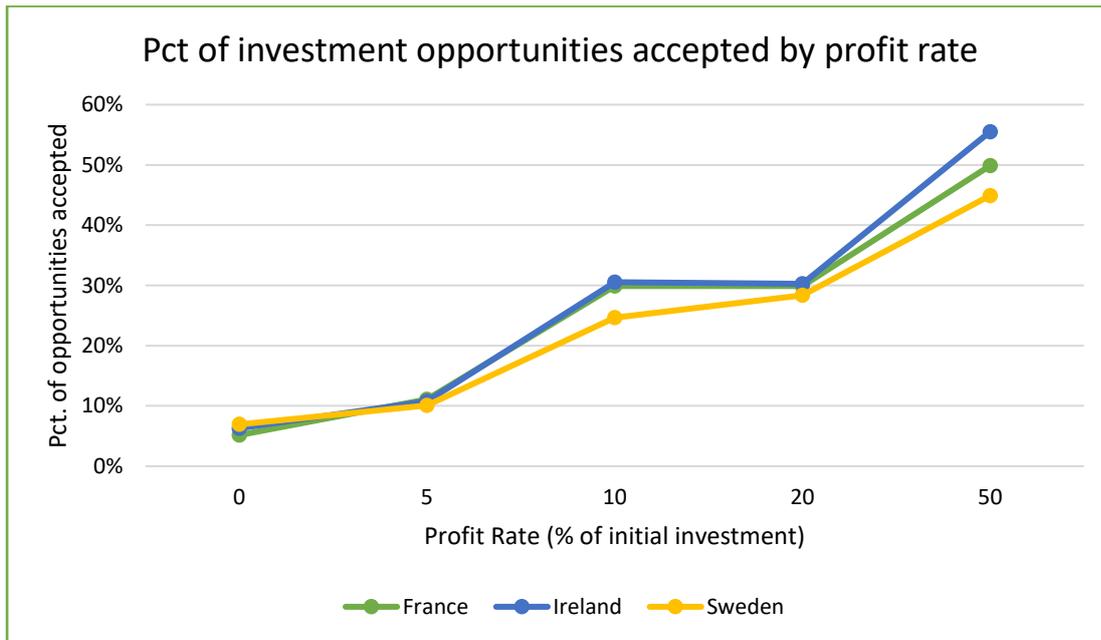


Figure 3-1: Example of choice scenario from the English version of the survey

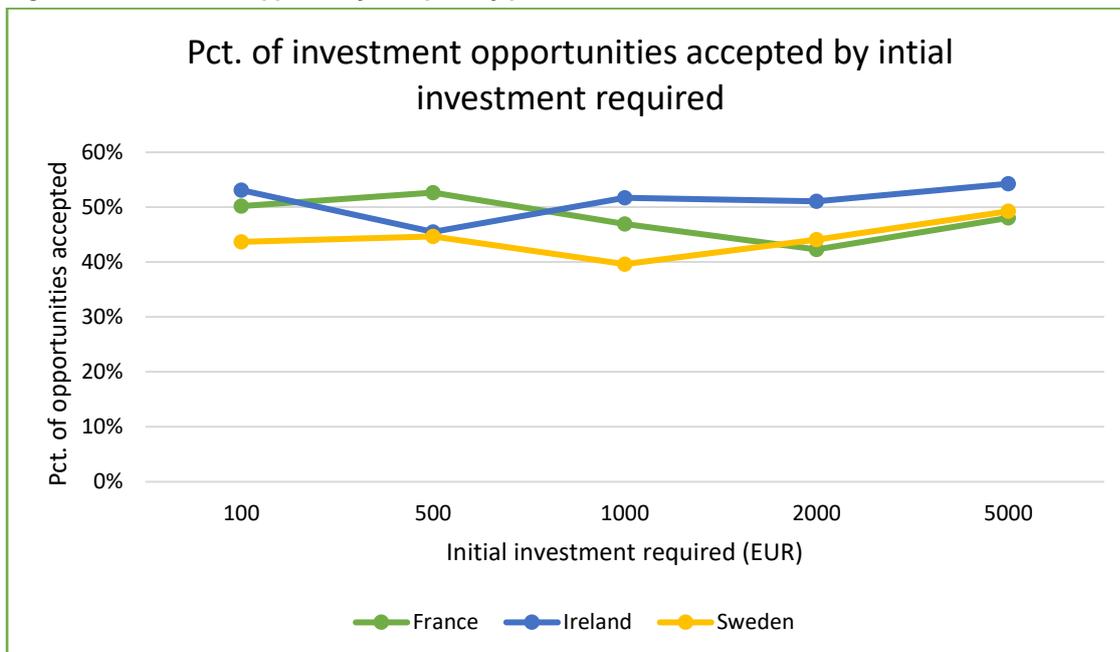
### 3.2. Sample statistics

Sample statistics from the three target countries are given in the graphics below, given as the percentage of respondents from this nation that accepted the investment option by the profit rate offered by the option, and by the initial investment stipulated by that option. From the graphs we can see firstly that all three nations follow very similar patterns with respect to profit rates. Namely, higher profit rates are preferred, with higher profit options much more likely to be chosen. With respect to the initial investment required the three nations also have similar choice dynamics, though with slight variations. Specifically, the middle value investment values from 500 – 2,000 EUR, are usually slightly less preferred than the lowest value (100) and highest value (5,000), though the least preferred value varies by nation. This suggests a potentially U-shaped relationship between investment required and preferences to invest. For our

purposes, very low investment options, such as donations may be preferred, whereas for real investors in a crowd-equity scheme larger values (5,000 EUR and up) may be preferred. This makes sense as the investments may come with some administrative burden for the funders, e.g. signing up for and monitoring the investment. Investors may only want to take on this burden for investments of significant amounts. This result suggests that the GREENFOOT options should not be shy about offering high amount options to investors who want to use the energy renovation as an investment instrument.



**Figure 3-2: Investment opportunity accepted by profit rate**



**Figure 3-3: Investment opportunity accepted by initial investment required**

### 3.3. Choice modelling results

We model the choice behaviour using a standard alternative specific conditional logit. This method is detailed in de Brauwer and Cohen (2020). The model includes the respondent specific variables listed and described in the table below, in addition to the following attributes, which describe each investment choice option: visibility from home (visible or not), administrator of the CRE (community coop, government entity, utility company), holding period investment funds are not available (5 – 15 years), profit rate (0-50% on top of initial investment returned at end of holding period), initial investment requirement (100 – 5000 EUR), installation type (wind farm or solar array). In the table below we see that ~80% all nations' residents believe renewable energy benefits the environment, while only ~63% of residents in France and Ireland associate renewable energy with job growth and only 45% of Swedish residents. Sweden has significantly fewer respondents self-reporting as strongly environmental as France and Ireland, and shows a higher degree of climate skepticism. This may suggest that environmental and climate appeals may be less effective in Sweden.

Table 3-1: Summary statistics and descriptions of respondent variables included in the choice models

Variable name	Variable Description	France (mean)	Ireland (mean)	Sweden (mean)
<b>age1</b>	age==18-34	0.35	0.35	0.35
<b>age2</b>	age==35-44	0.23	0.23	0.23
<b>age3</b>	age==45-54	0.19	0.20	0.19
<b>age4</b>	age==55+	0.23	0.23	0.23
<b>urban</b>	urban residents	0.57	0.64	0.74
<b>male</b>	male respondents	0.51	0.50	0.51
<b>years1</b>	5 years or less living in area	0.33	0.34	0.38
<b>years2</b>	5-10 years living in area	0.24	0.14	0.21
<b>years3</b>	10-20 years living in area	0.22	0.26	0.22
<b>years4</b>	more than 20 years living in area	0.21	0.27	0.19
<b>hhsiz</b>	number of residents in home	2.50	2.97	2.27
<b>kids</b>	=1 if kids are in the household	0.55	0.57	0.82
<b>employed</b>	=1 if person is full or part time employed	0.71	0.63	0.52
<b>income</b>	estimated household net monthly income (1000's EUR)	2.69	2.98	2.66
<b>ren_env</b>	=1 if person believes renewable energy will benefit the environment	0.83	0.89	0.80
<b>ren_jobs</b>	=1 if the person believes renewable energies create jobs	0.65	0.62	0.49
<b>environmentalist</b>	=1 if the person is self-reported pro environmental	0.57	0.60	0.33
<b>cc_cause</b>	=1 if person believes CC is mostly anthropogenic	0.63	0.63	0.53

The choice model estimates the probability of choosing a given choice option (A, B or C) within a given choice scenario based on the attributes of all options within the scenario and the attributes of the respondent as summarized in the Table above. Results of the model are given separately for the attributes of the choice options and the respondent characteristics in the two tables below. Parameter estimates that are not statistically significant, at the 10% level of alpha, are shown in grey, and shall not be interpreted.

**Table 3-2: Results of country-specific alternative-specific multinomial logit models for the variables describing the choice scenarios** (grey cells are not statistically significant at 10% level)

Variables	France		Ireland		Sweden	
	Coeff.	P-value	Coeff.	P-value	Coeff.	P-value
Profit rate	0.043	0	0.045	0	0.038	0
Holding period	-0.121	0	-0.113	0	-0.071	0
Visibility	-0.115	0.025	-0.270	0	0.033	0.473
Community led	0.156	0	0.197	0	0.132	0
Utility led	-0.191	0	-0.229	0	-0.116	0.002
Variables	Marg. Eff.	P-value	Marg. Eff.	P-value	Marg. Eff.	P-value
req = 100	-0.074	0.191	0.046	0.387	0.049	0.4
req = 500	-0.068	0.218	0.107	0.05	0.046	0.426
req = 1,000	0.001	0.986	0.054	0.31	0.088	0.128
req = 2,000	0.029	0.63	0.047	0.39	0.036	0.548
Solar array	-0.003	0.779	0.006	0.618	-0.001	0.93

The table above shows the results of country-specific alternative-specific multinomial logit models for the variables describing the choice scenarios. The results are straightforward and not very informative for the case of the GREENFOOT application, they are included for completeness. Profit rate is positively associated with joining a CRE, holding period is negatively associated. Visibility of the solar or wind farm is a negative asset in France and Ireland, but is not an issue in Sweden. A cooperatively led CRE is strongly preferred in all nations, while a utility-led scheme is seen as a dis-amenity. This may suggest that the GREENFOOT pilots should not include local utility companies. For the variables describing the initial investment requirement (e.g. req = 100) and the variable Solar array, which takes a value of 1 if the investment was for a solar array as opposed to a wind farm, the estimates are given as marginal effects. A marginal effect relates the percentage point change in probability of NOT joining a CRE for a one unit change in the associated variable. We see that none of these marginal effects estimates are statistically significant. For investment requirement this suggests that other levels of investment are not systematically more likely to be accepted / not accepted than the 5,000 EUR level, which is the omitted category.

The table below shows the results of country-specific multinomial logit models for the variables describing the respondent characteristics. Many of these variables show statistically significant marginal effects. In France and Sweden, older residents are less likely to invest in CRE, while in Ireland age has little effect. GREENFOOT investments may want to market more towards younger individuals in France and Sweden based on this result. Conversely, urban residents in France are more likely to invest. The same is true for

male residents of France and Sweden. Additionally, in France, having kids, and higher incomes, are associated with higher probability of investing in CRE. In all nations, we see that the association of renewable energy with jobs growth and self-reporting as pro-environmental have a strong positive effect on the probability of joining a CRE. This may suggest that a promising avenue in all nations is to appeal to environmental self-image and mention the construction/job growth possibilities from successfully implementing the project.

**Table 3-3: Results of country-specific alternative-specific multinomial logit models for the variables describing the respondent characteristics** (grey cells are not statistically significant at 10% level)

Variables	France		Ireland		Sweden	
	Marg. Eff.	P-value	Marg. Eff.	P-value	Marg. Eff.	P-value
age2	0.142	0.008	0.047	0.322	0.142	0.005
age3	0.228	0.001	0.137	0.013	0.217	0
age4	0.269	0	0.082	0.186	0.132	0.028
urban	-0.098	0.008	-0.051	0.154	-0.008	0.847
male	-0.122	0.002	-0.030	0.411	-0.147	0
years2	-0.022	0.65	-0.105	0.045	-0.070	0.169
years3	-0.114	0.038	0.009	0.851	-0.040	0.446
years4	-0.060	0.313	-0.024	0.648	-0.023	0.702
hhsz	0.011	0.599	-0.014	0.38	-0.030	0.125
kids	-0.093	0.077	-0.001	0.989	0.070	0.202
employed	-0.037	0.427	-0.069	0.071	-0.114	0.008
income	-0.054	0.002	0.008	0.614	-0.006	0.747
ren_env	-0.088	0.14	-0.003	0.958	-0.063	0.213
ren_jobs	-0.094	0.029	-0.152	0	-0.189	0
environmentalist	-0.178	0	-0.112	0.002	-0.130	0.002
cc_cause	0.082	0.051	0.020	0.575	0.062	0.122

### 3.4. Summary takeaways

- 🌱 GREENFOOT investments may want to market more towards younger individuals in France and Sweden.
- 🌱 In France, the most receptive market may be high/medium income younger families, on average.
- 🌱 In Sweden, the most receptive market may be younger, employed males.
- 🌱 In Ireland, demographics show little impact on joining a CRE.
- 🌱 GREENFOOT options should not be shy about offering high amount options to investors who want to use the energy renovation as an investment instrument.
- 🌱 Community branded options are much more preferable to those that are associated with utility companies or the governments.

- 🌱 A promising avenue in all nations is to appeal to environmental self-image and mention the construction/job growth possibilities from successfully implementing the project.
- 🌱 Consistent takeaways can be applied in Azerbaijan: environmental self-image and the construction/job growth possibilities are key, along with community branding.

## 4. Best Practices Analysis

This section analyses a number of targeted crowdfunding campaigns aimed at financing the construction and renovation of stadiums and/or sport facilities in order to identify best practices and key trends.

### 4.1. General Overview

As seen previously, crowdfunding and sport seem to fit well together, especially in the field of football, where the emotional relationship between fans and clubs is seen as a potential success factor for crowdfunding campaigns.

Indeed, this synergy has been proven particularly true during the COVID-19 pandemic in 2020, with numerous sports clubs reaching out to their community through crowdfunding in order to overcome the unexpected financial difficulties. In some cases, with the official support of national public authorities. Two notable initiatives in this sense are the “#SupportYourSport<sup>1</sup>” campaign promoted by German Olympic Sports Confederation (DOSB) on the Fairplaid platform, and the “Return to Play: Active Together<sup>2</sup>” match funding initiative launched by the UK platform Crowdfunder and Sport England (a non-departmental public body operating under the Department for Digital, Culture, Media and Sport). Both initiatives aim to help the sport and physical activity sector to stay afloat through the crisis.

Such initiatives, however, are remarkable, yet not exceptional variations of an already existing trend that has been developing in the past few years. The scope of the present section is to provide an overview of different approaches to crowdfunding chosen by a number of sport clubs, or in some cases facility owners, schools and local municipalities, for raising money to support their sports and recreation initiatives, including but not limited to the COVID-19 related measures. The analysis, in line with the objectives of GREENFOOT, focuses in particular on campaigns aimed at financing the construction and renovation of stadiums and/or sport facilities in order to identify specific trends and success factors for replication<sup>3</sup>.

To this end, 39 crowdfunding projects from 8 different countries (36 from 7 European countries and 3 “outliers” from the USA for comparison) were considered, employing all the 4 main crowdfunding models<sup>4</sup>:



**Donation:** a donor contract without existential reward



**Reward:** purchase contract for some type of product or service (pre-sales), or tangible perk



**Equity:** shareholding contract, shares, equity-like instruments or revenue sharing in the project/business, potential up-side at exit



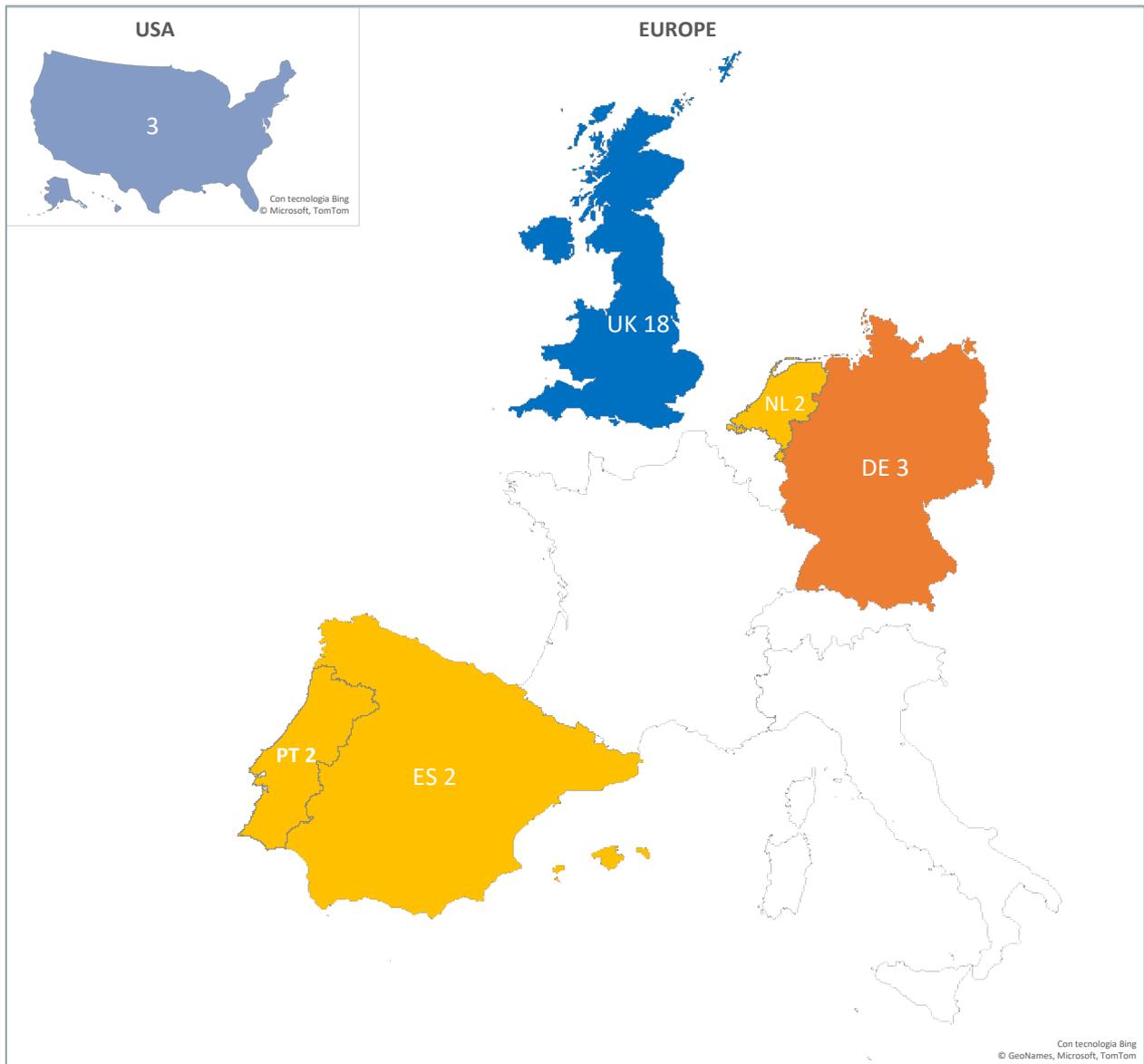
**Lending:** credit contract, credit is being repaid plus interest

<sup>1</sup> <https://www.supportyoursport.org/>

<sup>2</sup> <https://www.crowdfunder.co.uk/funds/active-together>

<sup>3</sup> A few exceptions have been included to provide some insight on some particular solutions that could be adopted.

<sup>4</sup> More information on crowdfunding and how it works can be found here: <https://eurocrowd.org>

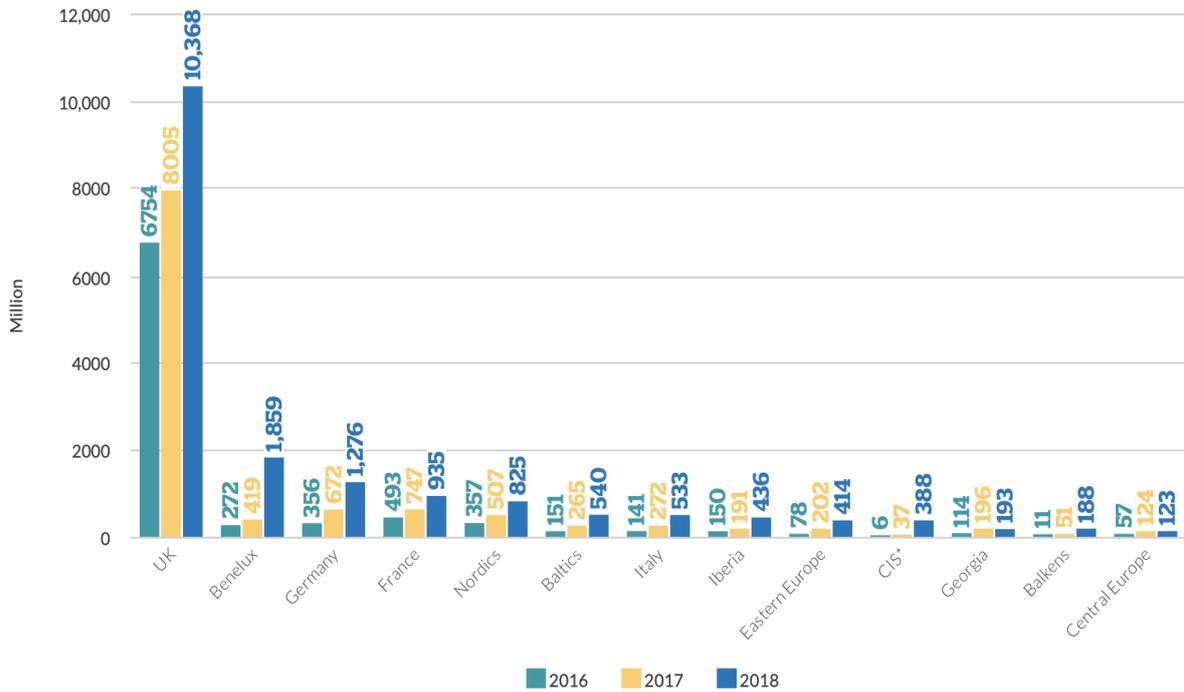


**Figure 4-1: Distribution by country of the crowdfunding campaigns included in this review**

As shown in Figure 4-1, the UK provides by far the largest number of cases with 18, followed by Italy and France with 4 each, and Germany with 3. This is, in part, a reflection of the different level of maturity of the crowdfunding British market compared to the rest of Europe<sup>5</sup>. Whereas the numbers for the other countries do suggest an interesting correlation between the status of the domestic crowdfunding sector and the widespread popularity of football and sport in general<sup>6</sup>.

<sup>5</sup> It can be noted that two third of the crowdfunding volumes in Europe refer to the UK. Details on rough estimations of volumes and comparisons between different countries can be found for example here: <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/shifting-paradigms/#.YCFPX-hKiUk>

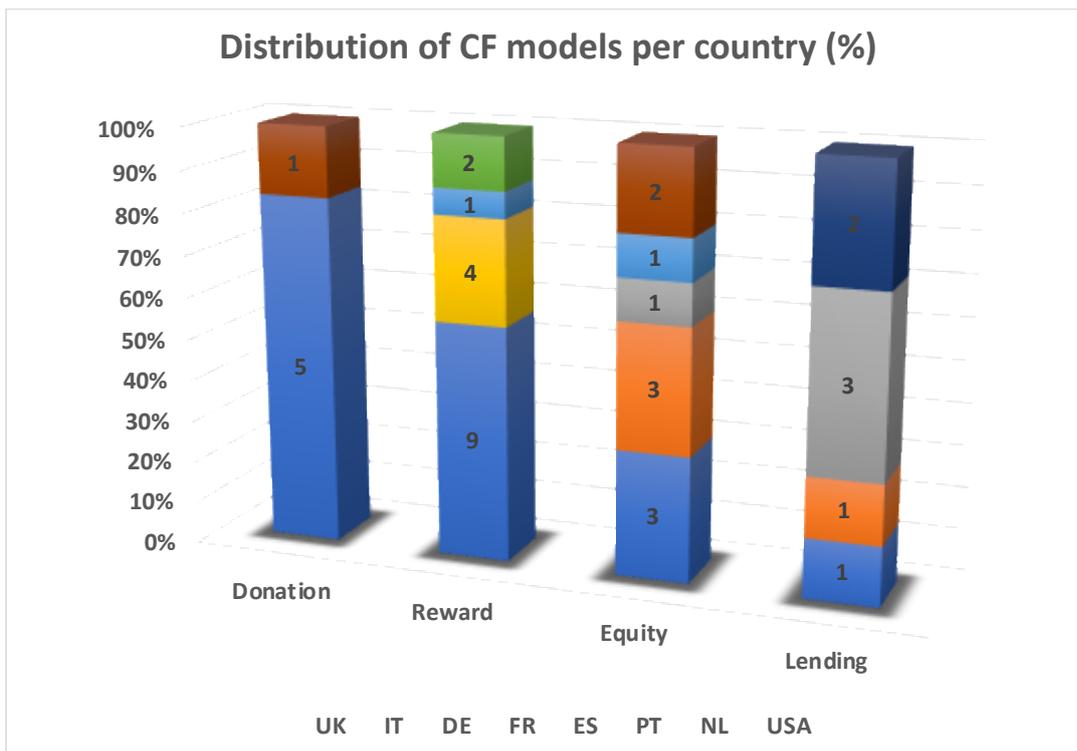
<sup>6</sup> N.B. difference between GRENFOOT geographical focus, as it was analyzed in section two, and the geographical distribution of the best practices is the result of a methodological choice to prioritize more mature markets, in terms of crowdfunding, that could provide a wider variety of successful cases.



**Figure 4-2: Total volume of crowdfunding investments by country**

(Source: Cambridge Centre of Alternative Finance, *The Global Alternative Finance Market Benchmarking Report, 2020*)

To be noted is also the particular distribution of the specific crowdfunding models, especially concerning donation-based and lending-based campaigns, with the former almost exclusively located in the UK (with one exception in the US) and the latter showcasing a strong presence in Germany (3 out of 6 projects).



**Figure 4-3: Distribution of crowdfunding models per country 1**

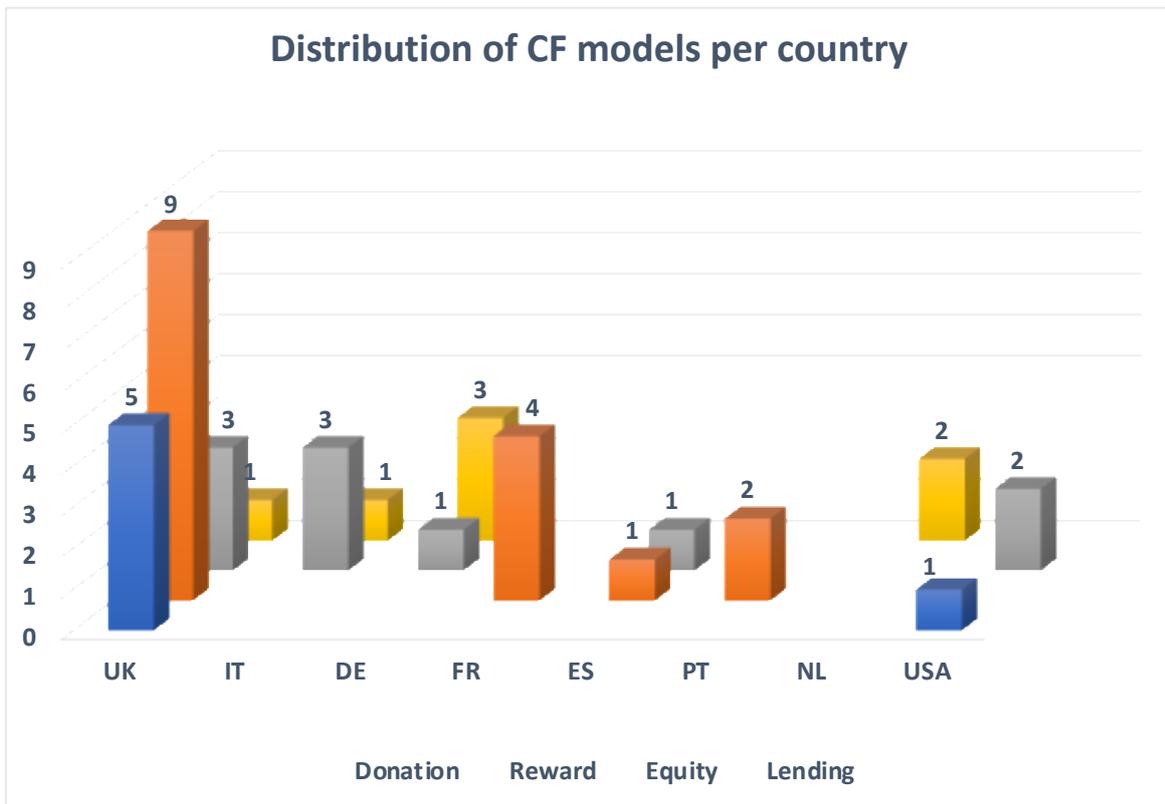
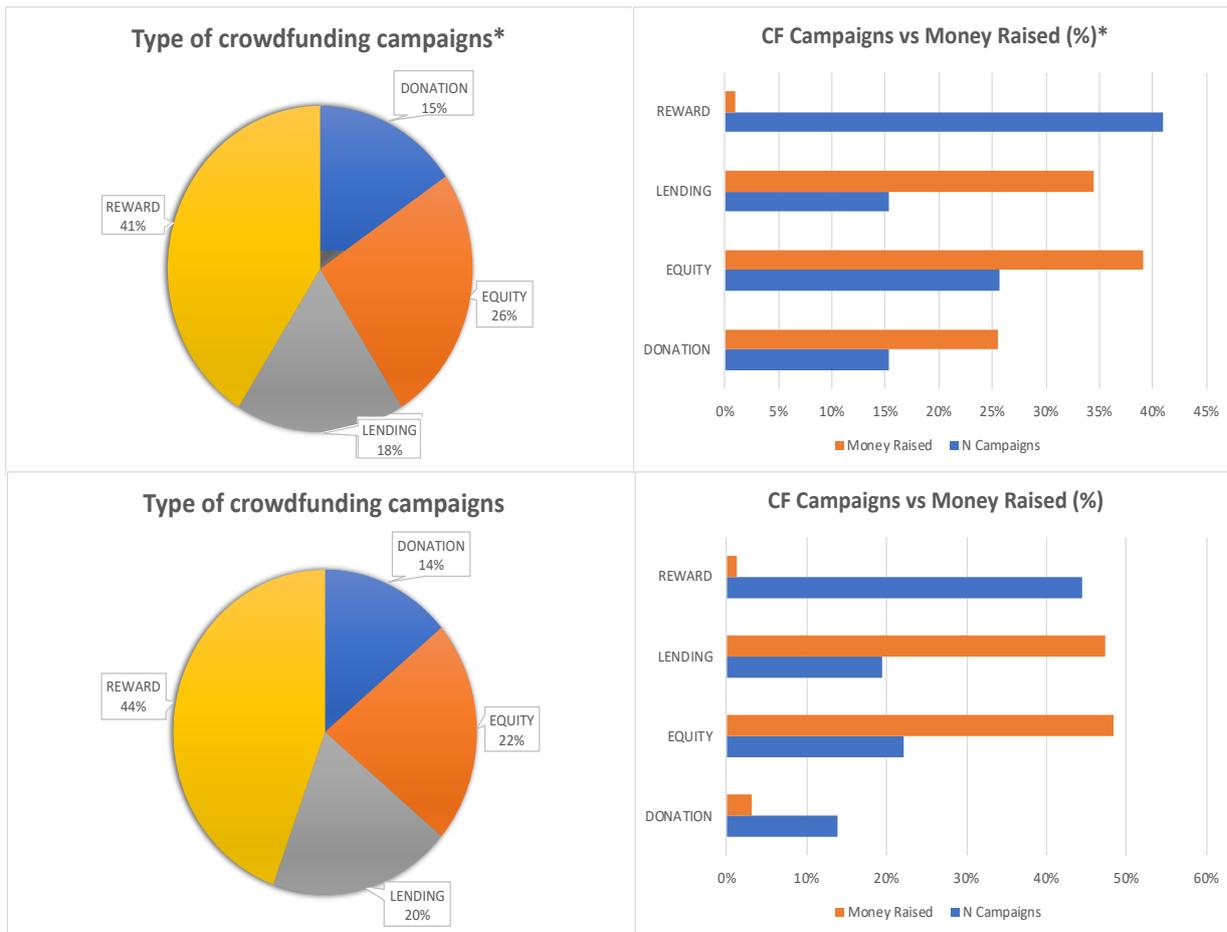


Figure 4-4: Distribution of crowdfunding models per country 2

The selected 39 projects combine for a total of 23.9 million EUR raised from over 20,000 investors/donors, including 3 failed campaigns (one of which with 0 investors/donors), and 3 of which are still ongoing as of the publication of this report. Of those almost 24M EUR, over 73% comes from Equity and Lending campaigns, despite the fact that they represent only 42% of all campaigns. By contrast, Reward campaigns alone amount to 41% of the total number of projects, but combine for only 1% of the money raised (i.e., 215.594,10 €). A substantial disparity between financial and non-financial models that becomes even larger if we take out the American cases (particularly 1 donation campaign that alone raised over 5 million EUR out of the 6 million raised in total through donations).

It is also worth noting that while for 17 of the total cases crowdfunding was the sole identifiable source of financing for the expected projects, in the other 22 it was used in combination with other sources of financing, ranging from private debt to philanthropic donors or public grants, with percentages for the crowdfunding contribution varying from a minimum of 7% of the total investment planned to up to 46%. Additionally, among the co-funded projects, 5 of them – almost exclusively Reward-based - opted to implement a match-funding scheme<sup>7</sup> to support their fundraising, with at least two in the UK working directly with a public authority (under the aforementioned “Return to Play: Active Together initiative), while the others relied on private donors (including private trusts) to match the contributions from the crowd.

<sup>7</sup> explanation of match funding



**Figure 4-5: Type of crowdfunding models analyzed (\*including USA)**

**Figure 4-6: Money raised per crowdfunding models (\*including USA)**

Naturally, the differences among the crowdfunding models in terms of money raised, as we will see in the dedicated sections, do not represent a judgment over the viability of a donation or reward model compared to the more financially structured solutions. On the contrary, they highlight the substantial differences among the various project proponents (they range from local amateur clubs or municipal clubhouses to top tier professional football clubs), the types of project to be funded (from small renovations to the full construction of a new stadium), and last but not least, the investment requested. A significant number of variables that together with the market differences mentioned above, as well as the size and composition of the available crowd in the dedicated communities, do play a significant role in determining the type and scope of the crowdfunding campaigns examined.

To best exemplify the resulting variety of cases, it would be sufficient to consider that if the smallest successful project analyzed is a reward campaign in France that raised 2,145 EUR from 42 contributors, the largest one is a donation campaign in the U.S. that raised over 6.7 million USD (5.5 EUR) from 392 donors in combination with a private match funding scheme. On the other side of the equation, the smallest lending/equity campaign managed to raise 65,000 EUR in equities from just 18 investors in Italy, while the largest one mobilized over 5,000 supporters in the UK for a total amount of 2.3 million EUR in equity.

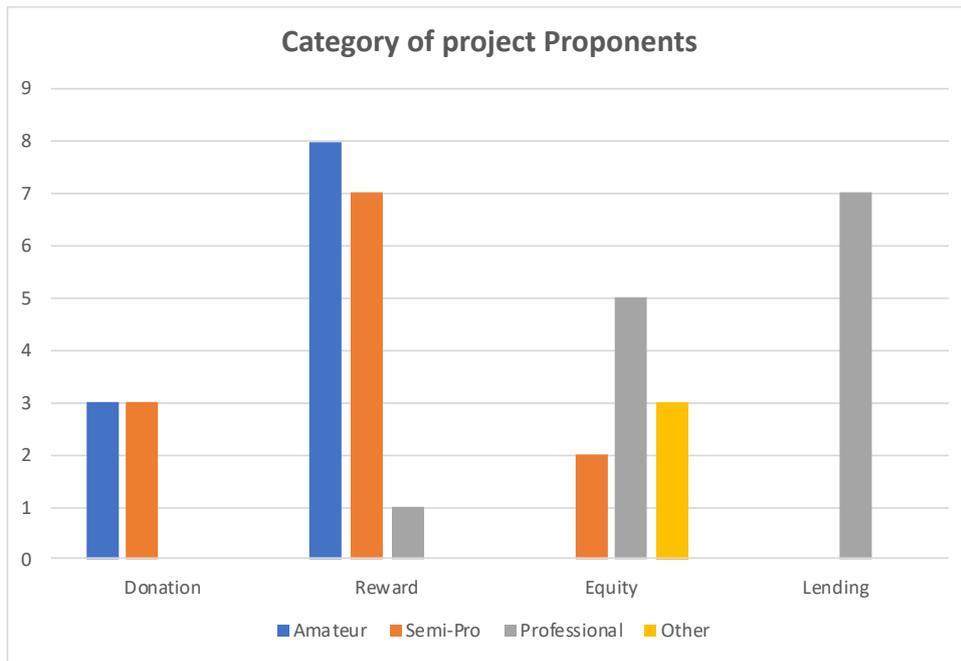


Figure 4-7: Category of project proponent

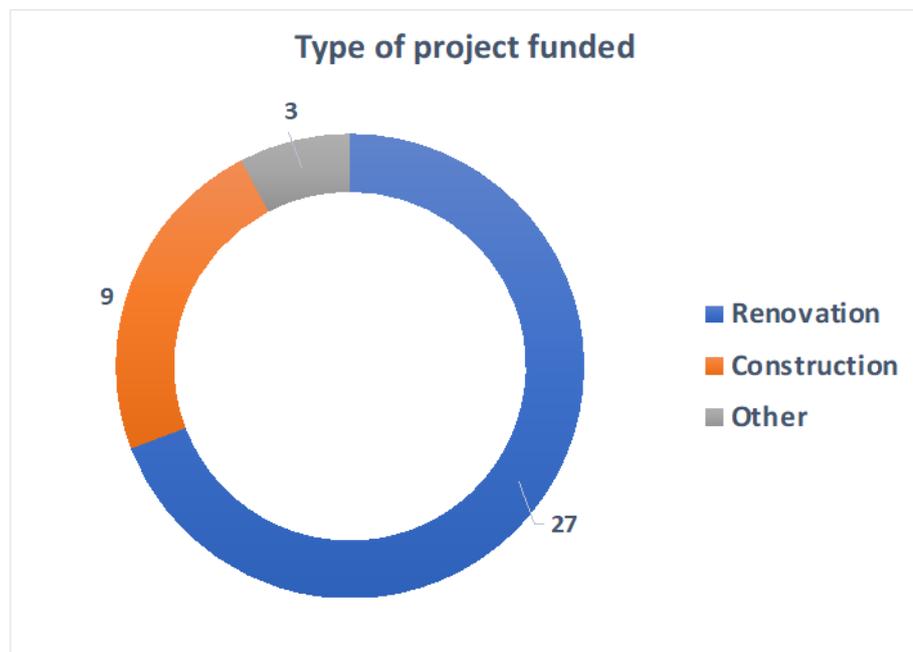


Figure 4-8: Type of intervention funded

Nevertheless, some major tendencies can still be identified. In line with overall crowdfunding trends, reward campaigns tend to aim for reasonably small total contributions, ranging from a few thousand EUR up to a maximum of just under 50,000 EUR (with one single outlier aiming for 250,000 EUR), while equity and lending campaigns aim to raise contributions from around 50.000 EUR up to a few million for more ambitious projects. A separate consideration must be made for donation campaigns, which prove to be more varied, ranging from 10,000 EUR to 650,000 EUR in total contributions, or even several millions if



we take into account the aforementioned U.S. campaign. The higher range is justified by the inclusion of big projects promoted by large private schools for the construction of new on-campus facilities.

At the same time, reward and donation projects do have in common a strong social component at the core of their campaigns for contributions, highlighting in particular the benefit for the communities at large, as a result of the strong local roots of the mostly amateur and semi-professional clubs involved.

*“invest in the physical health and mental wellbeing of our young people ... for the benefit not only of our school, but the **local community**”*

*“The Club ... has played a prominent part in the **local community**. We are an inclusive club and a **community club**”*

*“Our ambition ... is to build a new sports facility that will become a central hub for us and the **community**. A lifetime opportunity to build a **buzzing community hub** ... that will mean so much to so many.*

*“we never forgot our **community roots** which serve us well today. we are a Community Rugby Club, with an **emphasis on the Community**.,*

To be sure, equity and lending projects also tend to promote their strong involvement with the local communities, although the main driver of the campaigns messages is usually more oriented toward the improvement of professional accomplishments through the renovation of training or playing fields, better experiences for the supporters, as well as potential financial gains (particularly in the case of crowd-lending).

*“we would like to **drive more revenue** through the turnstiles, as well as ... **generate** substantially more from **non-match day revenue**. We expect that it (the new stadium) will also encourage sporting participation, **improve the local community’s health** through sport and ...**engage** those from **disadvantaged and excluded communities**”*

*“By purchasing shares, you can help the club raise the extra funds they need to **realise their full potential** and continue making a huge **impact on their community**.”*

*“seeks to raise €1,000,000 for the development of stadium facilities to **benefit the team, the fan experience and the community**.”*

*“unique opportunity to invest together with leading companies from the energy, sports and financial sectors who want to make their services available, **positively impacting both the community and the environment**”*

Concerning the specific projects, the vast majority of the campaigns was launched by sport clubs (amateurs, semi-pro and professionals) or their affiliated entities (local schools, social clubs) for the renovation and/or construction of their own facilities (35 out of 39). However, in at least 2 instances the project proponents were instead third parties' owners of the facilities, while in other 2 cases local city councils were directly involved and led the charge for the requalification / promotion of local sport facilities. As for the sports represented, although football clubs are certainly the largest group, cricket, rugby, volleyball and American football also provide some interesting examples.

More specifically on the planned measures to be funded, in line with the findings of GREENFOOT report on the “best practices in Energy Efficiency (EE) and Renewable Energy Sources (RES) installations in sports buildings” (D4.1), they can be summarized under the following 4 main categories:

- E. Interventions in outdoor spaces and playing fields, including supporter seating, and floodlighting
- F. Interventions in indoor spaces, comprising changing rooms, toilets, medical and first aid facilities,
- G. Renovations of administration offices and support facilities
- H. Interventions related to circulation and parking areas

Within those categories, as shown below (Fig.4-9) the most common area for renovations or construction is the playing field, with 22 out of 39 projects planning some type of intervention, followed by dressing rooms and support facilities (17 each). A significant number of projects, between 12 and 14, had also plans for toilets, spectators' areas as well as shops, bars and security services (including fences). On the contrary, media facilities, parking and pitch side spaces are generally not considered by the campaigns.

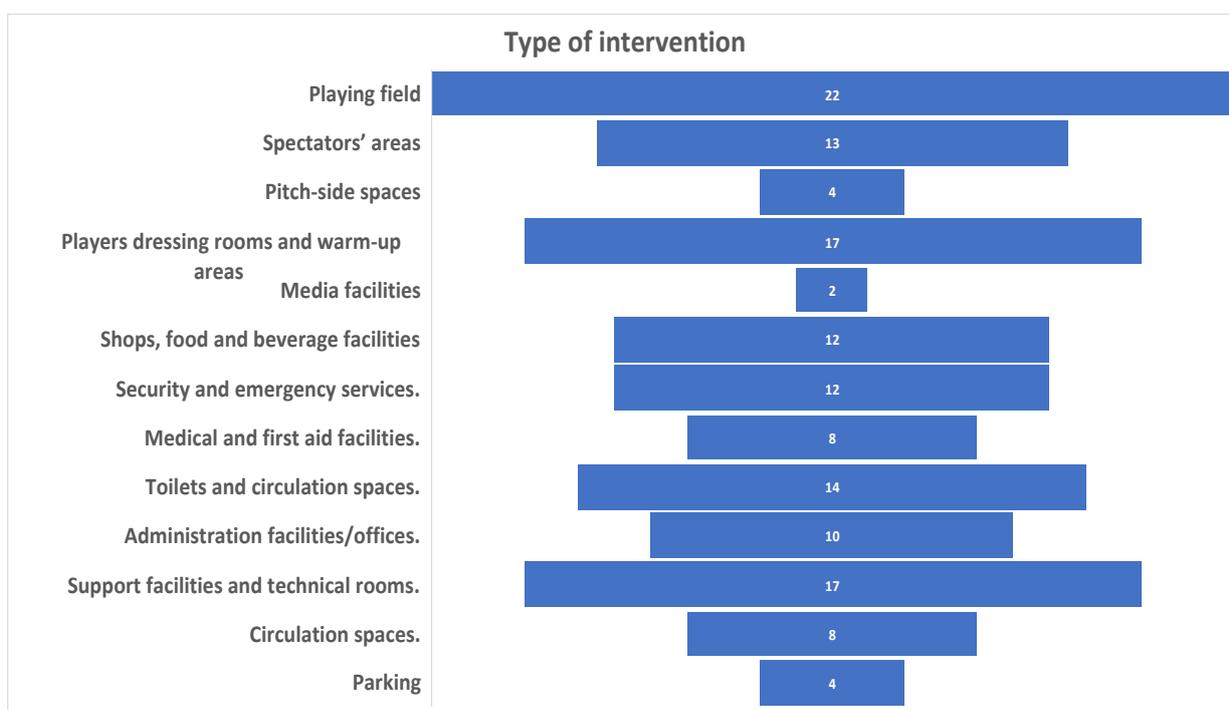
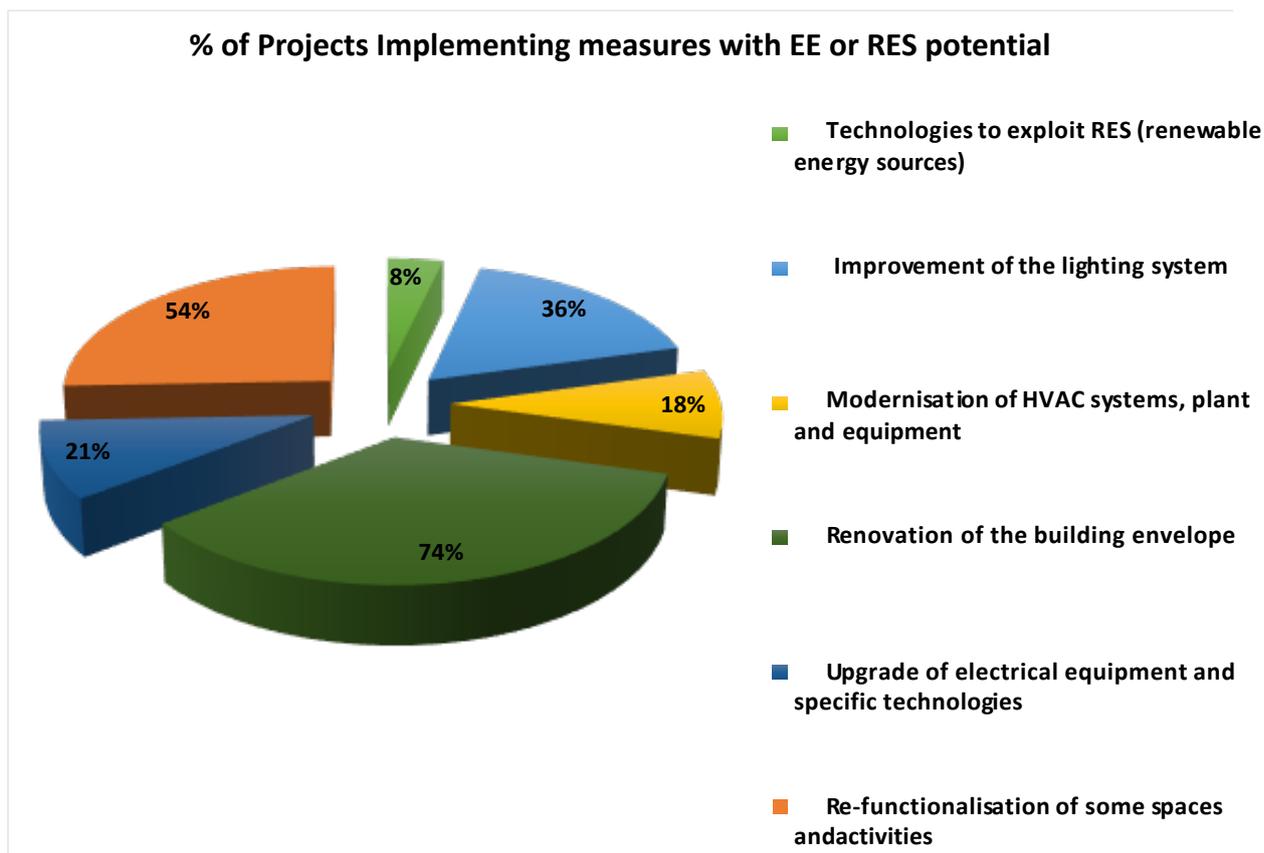


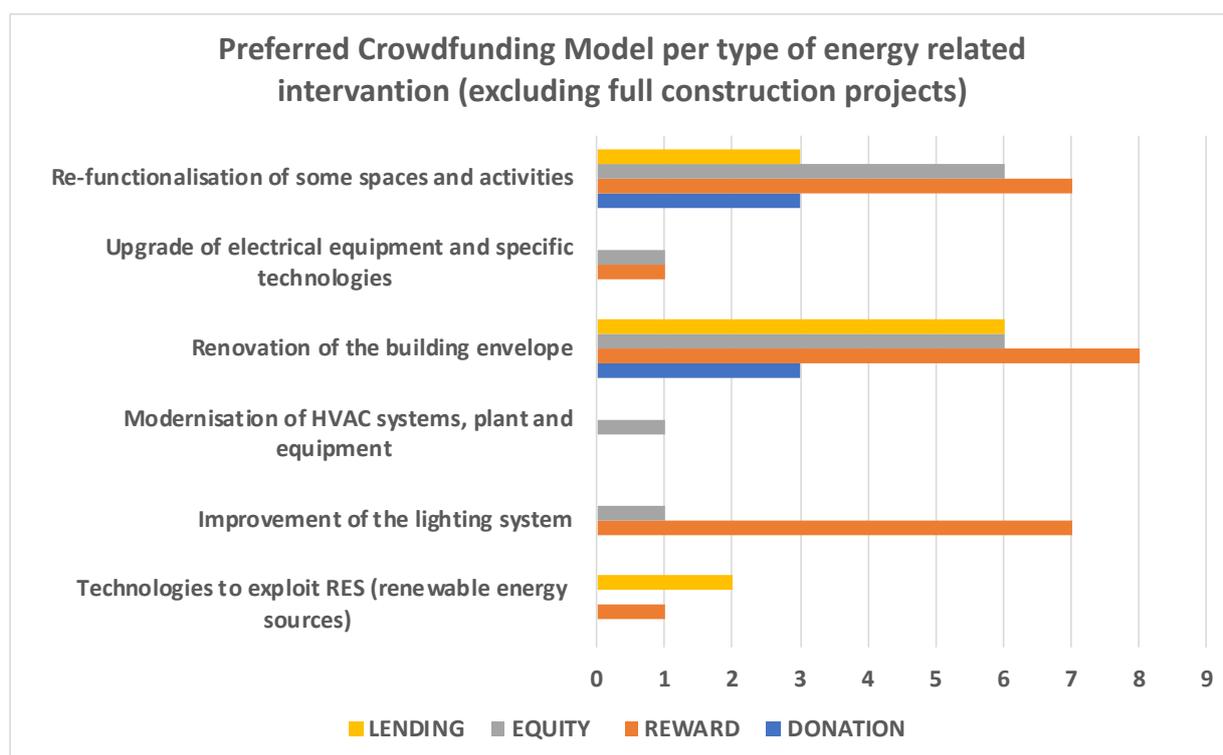
Figure 4-9: List of interventions funded per category considered in the case studies

While considering all the different measures planned in the context of energy saving potential, almost every project planned some interventions that could potentially involve the installation or the adaptation of energy efficiency related measures, similar to those planned in GREENFOOT. In particular, over 74% of the projects examined involved some sort of renovation of the building envelope, such as roof repairs or the construction of new seating. These renovations could lend themselves to the implementation of energy saving measures, and over 36% of the projects aimed to improve the lighting system.



**Figure 4-10: Projects implementing measures with EE or RES potential**

As for the preferred crowdfunding model adopted for the intervention of EE or RES, reward-based crowdfunding still remains the overwhelming preferred choice for improvements in the lighting system, while sharing primacy with equity and, to a lesser extent lending, for projects aiming at renovating building envelopes or re-functionalizing specific spaces (fig.4-10). lending and equity, on the other hand, seem to be the only successful options so far for RES installations and HVAC systems (Heating, ventilation, and air conditioning), respectively.



**Figure 4-11: Preferred Crowdfunding Model per Energy related intervention**

However, despite the overall potential, the projects specifically focusing on the reduction of their carbon footprint represent only a small minority of the total. Even regarding energy-focused measures, such as changing floodlights, only 6 projects expressly mentioned the intention of switching to more efficient LED lighting. This is the area that the GREENFOOT solution hopes to unlock in the intersection between crowdfunding, sport and energy efficiency.

All in all, only 8 of the cases examined (18% of the total) had a clear energy focus combining for 972 investors and 793,704 EUR raised (or 5% and 3% respectively of the total). Furthermore, of the 8 projects, 2 (both reward-based campaigns) actually failed to reach their minimum funding goal.

Energy Related Crowdfunding Projects						
CF Model	Campaigns	% total projects	Investors	Money Raised	Avg Contribution per person	Avg Investment per campaign
<b>REWARD</b>	5	25%	282	24.580 €	87 €	4.916 €
<b>EQUITY</b>	1	10%	18	65.000 €	3.611 €	65.000 €
<b>LENDING</b>	2	29%	672	704.124 €	1.048 €	352.062 €
<b>TOTAL</b>	<b>8</b>	<b>18%</b>	<b>972</b>	<b>793.704 €</b>	<b>817 €</b>	<b>99.213 €</b>

**Table 4-1: Energy related projects**

Among the remaining 6 projects, 3 are small reward campaigns for stadium renovations that include the installation of efficient LED floodlighting, while the other 2 are large scale lending campaigns run by professional football clubs in the Netherlands for the installation of solar panels on the stadium rooftops. The last one, on the other hand, is a structured medium-sized project for energy efficiency interventions in a volleyball sport stadium in northern Italy (including the installation of LED lighting and the modernization of the building HVAC system).

#### 4.2. Donation-based crowdfunding

Donation-based crowdfunding is largely a model best suited for socially driven or not-for-profit projects where the backers would not reasonably expect tangible compensation. All-in-all, it is best described as a philanthropic act, and the average amount usually raised by individual projects ranges between EUR 500 and EUR 10,000.

In this respect, as mentioned before, the donation projects for sport facilities examined are somewhat an exception. While the charitable aspect is mostly in line with the general trends of the sector, in terms of money raised, the average amount for 5 out of the 6 selected projects is over 110,000 EUR, with 2 projects in particular raising the bar by totaling contributions for 69,490 EUR and 454,600 EUR respectively.



\*The numbers do not include data from the campaign launched by the University of South Alabama to maintain a more realistic view of the average campaign examined.

Overall, the projects tend to be quite uniform in their structure, with slight variations in the set-up of the campaigns, and short, clear presentations. On the other hand, some key differences can be identified in relation to the fundraising approaches promoted by the chosen platforms: CrowdFunder and JustGiving (both from the UK). While CrowdFunder presents a more straightforward crowdfunding option, mediating between donors and project proponents, JustGiving adds a third element to the process in the form of fundraisers, i.e., supporters of the projects that can launch their own fundraising page in order to raise money on behalf of the project proponent and/or its campaign and de facto combining crowdfunding with charity fundraising. This section presents two main case studies that exemplify the aforementioned elements and highlight the main trend analyzed in the context of donation crowdfunding for sport facilities renovations or construction.

The first case study is the *Canary Crisis Fund* campaign launched by Hitchin Town Football Club on CrowdFunder, in the UK, for “Extensive improvements to ground and social club”, which constitutes an extremely successful example of a standard donation campaign.

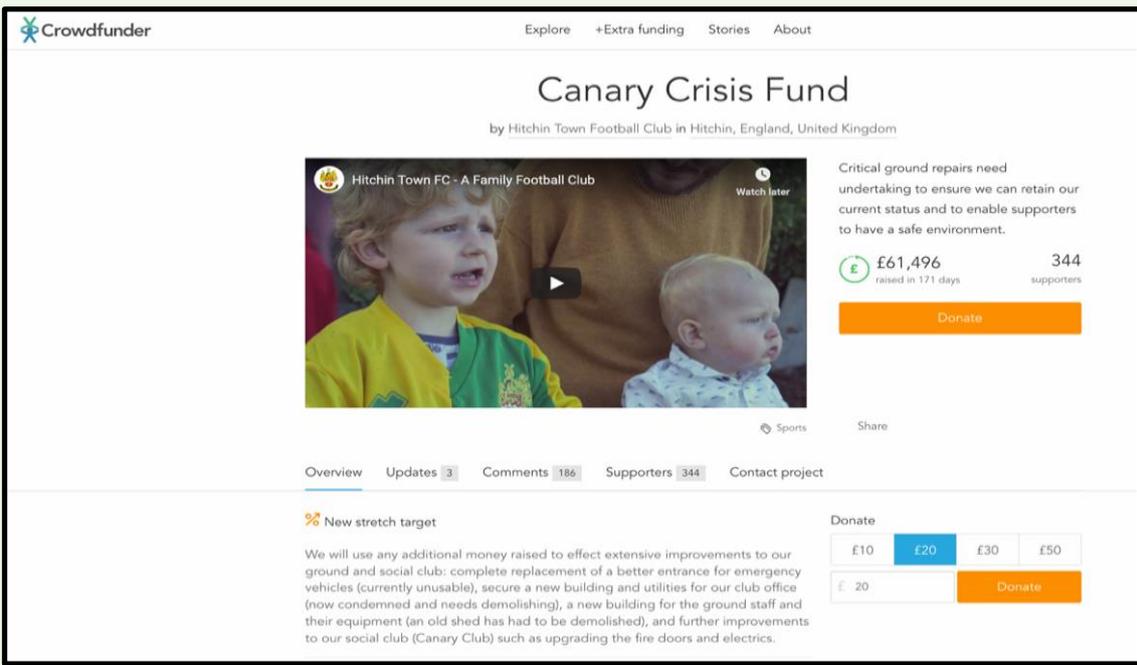
The second case examined is the *Get On Campus!* campaign organized by the University of South Alabama in the U.S. for the construction of a new American football stadium, that presents an interesting combination of a donation approach and philanthropic match funding for a large-scale construction project.

#### 4.2.1. Case Study 1 - Canary Crisis Fund by Hitchin Town Football Club

This section relates the experience of the Canary Crisis donation fund campaign.

##### 4.2.1.1. The Project

**Project:** Canary Crisis Fund by *Hitchin Town Football Club*



**Location:** Hitchin, England, United Kingdom

**Campaign link:** <https://www.crowdfunder.co.uk/canary-crisis-fund>

**Project Aim:** Extensive improvements to ground and social club

**Total investment:** £25,000

**% raised through crowdfunding:** 100%

**Co-financing:** N/A

**Incentives & Subsidies:** N/A

**Description:**

Total replacement of part of the main stand's roofing, all of the perimeter fencing on more than two sides of the ground, and structural repair to one of their buildings in the ground:

- Main Stand Roof
- Internal Rebuild of Old Tea Bar
- Perimeter Fencing around Top Field
- Fishpond Road Stand timber repairs
- Concrete Path Repairs
- Current Tea Bar Canopy Replacement
- Canary Club Office Wall Repair
- Changing Room Toilet Repairs
- Covid-19 Compliance Work for Spectator Admission

**4.2.1.2. Crowdfunding Campaign**

**Platform:** CrowdFunder

**Crowdfunding Model:** Donation

**Days Open:** 163

**Total Amount Raised:** £61,496 (245.98%)

**Number of investors:** 344

**Mean Investment Amount:** £179

**Smallest Investment:** £10

**Largest Investment:** £5,000

**4.2.1.3. Key Factors**

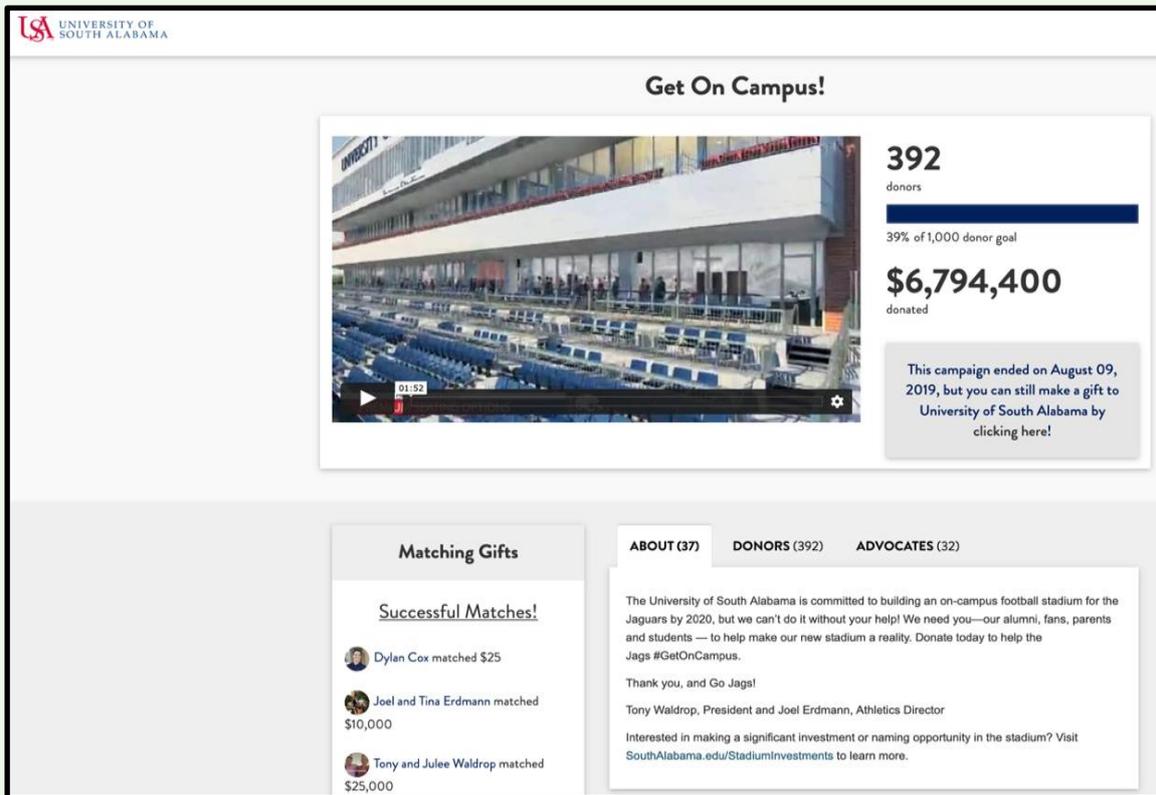
- 🌱 Detailed description of the planned interventions combining several areas of interest
- 🌱 Able to leverage COVID-19 in a constructive way by including specific intervention for spectators' admission
- 🌱 Strong social media base (2,700 Facebook, 11,433 Twitter, 4,190 Instagram) to help spread the message
- 🌱 Sponsored by local Member of Parliament ([here](#))

## 4.2.2. Case Study 2 - Get On Campus! by University of South Alabama

This section relates the experience of the Get On Campus campaign.

### 4.2.2.1. The Project

#### Project: Get On Campus! by *University of South Alabama*



**Get On Campus!**

392 donors  
39% of 1,000 donor goal

**\$6,794,400** donated

This campaign ended on August 09, 2019, but you can still make a gift to University of South Alabama by clicking here!

**Matching Gifts**

Successful Matches!

- Dylan Cox matched \$25
- Joel and Tina Erdmann matched \$10,000
- Tony and Julee Waldrop matched \$25,000

**ABOUT (37)**   **DONORS (392)**   **ADVOCATES (32)**

The University of South Alabama is committed to building an on-campus football stadium for the Jaguars by 2020, but we can't do it without your help! We need you—our alumni, fans, parents and students — to help make our new stadium a reality. Donate today to help the Jags #GetOnCampus.

Thank you, and Go Jags!

Tony Waldrop, President and Joel Erdmann, Athletics Director

Interested in making a significant investment or naming opportunity in the stadium? Visit [SouthAlabama.edu/StadiumInvestments](https://SouthAlabama.edu/StadiumInvestments) to learn more.

**Location:** Mobile, Alabama, United States

**Campaign link:** <https://www.givecampus.com/schools/UniversityofSouthAlabama/get-on-campus#updates>

**Project Aim:** Building of a new on-campus stadium for the University's American football team

**Total investment:** 74,000,000 \$

**% raised through crowdfunding:** 9%

**Co-financing:** Own resources, private donors, naming rights, match funding

**Incentives & Subsidies:** N/A



**Description:**

The University of South Alabama will construct a new state-of-the-art football stadium located on the site of the University's current intramural fields, which are adjacent to the Jaguars' football field house and practice facilities.

- Stadium capacity will be approximately 25,000.
- Designed with the ability to increase capacity to 32,000 and 40,000 as needed
- 16-seat suites
- 800 club seats
- 80-100 loge seats
- Premier chair-back and bench-back seating options
- Terraced area with drink rails in the South end zone
- Designated student and band seating sections
- Spacious concourse
- State-of-the-art video board and sound system
- Abundant concession points of sale and restrooms
- Broadcast-friendly logistics and operations

**4.2.2.2. Crowdfunding Campaign**

**Platform:** University of South Alabama

**Crowdfunding Model:** Donation + Philanthropic Match funding

**Days Open:** 163

**Total Amount Raised:** 6,794,400 \$

**Number of investors:** 392

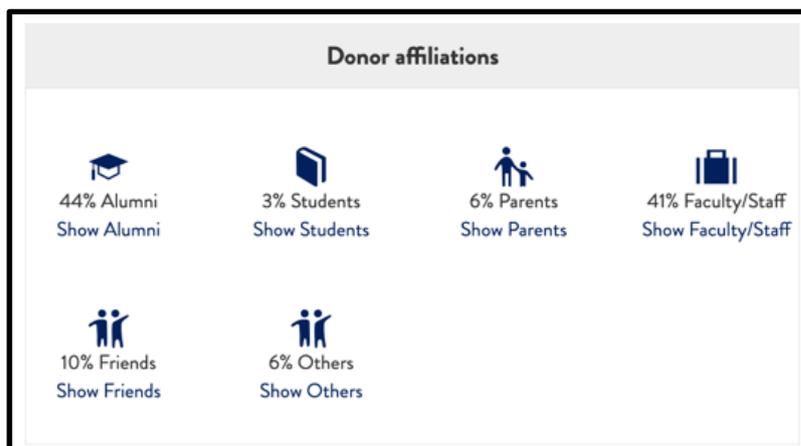
**Mean Investment Amount:** 17,333 \$

**Smallest Investment:** N/A

**Largest Investment:** N/A

**4.2.2.3. Key Factors**

- Big University (15,093 students + 6,000 employees) able to solicit strong support from alumni and faculty (i.e., main categories with disposable income among the target audience)



-  Leveraged the huge popularity of American college football
-  Successfully combined American philanthropic tradition with the crowdfunding approach by match funding the donation from the crowd with contributions from wealthy sponsors / alumni
-  Took advantage of a well-established crowdfunding market
-  Relied on multiple funding sources, including selling naming rights
-  The project relied on an In-house platform for the crowdfunding campaign

### 4.3. Reward -based crowdfunding

As seen previously, reward-based crowdfunding is the most widely used model among the selected projects. Altogether, 16 cases in 4 different countries were identified, with the smallest one raising just over 2,000 EUR from 42 donors, and the largest one successfully reaching 53,398 EUR from over 400 contributors. Numbers that are mostly in line with the general market trends.



The amount and variety of projects clearly shows that in the specific case of sport (especially football) based crowdfunding, the reward-based model can be an excellent tool to engage and motivate the local fan base. It is useful mostly for small-scale projects aimed at minor renovations and improvements of practice facilities, including new floodlights, of amateur and semi-professional clubs.

In terms of rewards provided, there is a substantial uniformity, with most of the projects providing some form of team-based reward, such as paraphernalia, match tickets and/or name plates in the new stands, with the occasional social club including more socially oriented perks like drama and/or driving lessons.

Of particular note is the fact that 25% of the selected campaigns (all in the UK) successfully opted to combine the reward model with a public or private match funding scheme, which may better motivate participation, as well as maximize the contributions from the crowd.

The following case studies best highlight the main feature and characteristics just described.

The first case study is the campaign to supply and install new LED Floodlighting for the Stadium Pitch of the Sedgley Park Rugby Club.

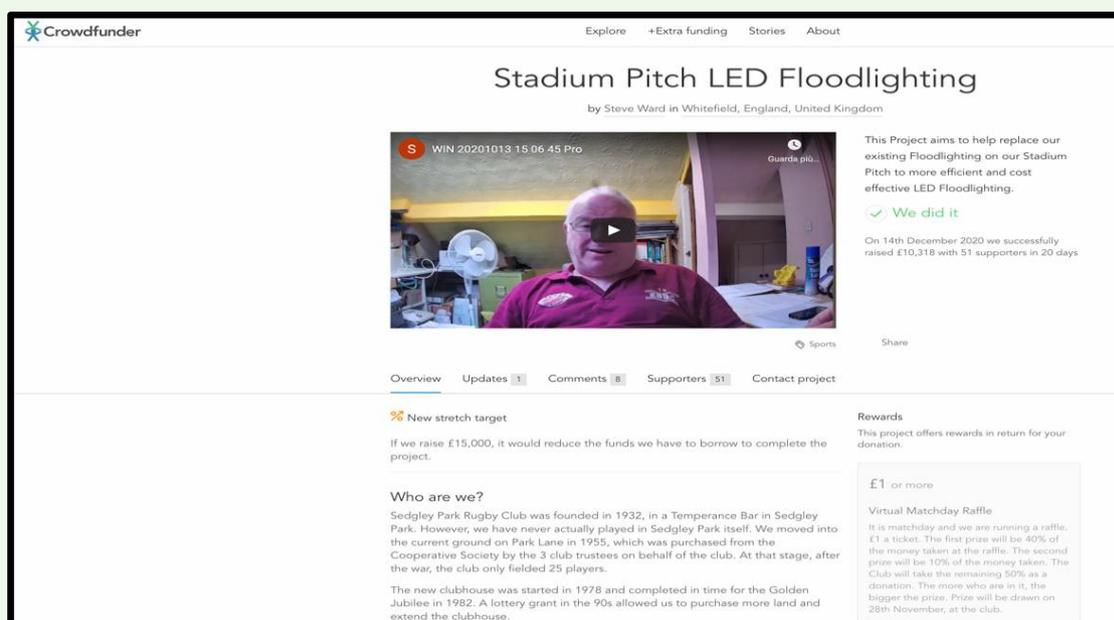
The second case study is the project for the renovation and refurbishment of an old warehouse launched by Club Volei of Vilanova in Spain.

#### 4.3.1. Case Study 1- Stadium Pitch LED Floodlighting by Sedgley Park Rugby Club

This section details the experiences of the rewards-based campaign at the Sedgley Park Rugby Club.

##### 4.3.1.1. The Project

### Project: Stadium Pitch LED Floodlighting by Sedgley Park Rugby Club



The screenshot shows the Crowdfunder campaign page for 'Stadium Pitch LED Floodlighting' by Steve Ward in Whitefield, England, United Kingdom. The page features a video thumbnail with a play button, a description of the project, and details about the rewards offered. The project aims to help replace existing floodlighting with more efficient and cost-effective LED floodlighting. The campaign has successfully raised £10,318 with 51 supporters in 20 days. The rewards section includes a 'Virtual Matchday Raffle' where £1 tickets are sold, and the first prize will be 40% of the money taken at the raffle. The second prize will be 10% of the money taken, and the club will take the remaining 50% as a donation. The more who are in it, the bigger the prize. The prize will be drawn on 28th November, at the club.

**Location:** Whitefield, England, United Kingdom

**Campaign Website:** <https://www.crowdfunder.co.uk/stadium-pitch-led-floodlighting>

**Project Aim:** Supply and install new LED Floodlighting to replace the existing Floodlighting while improving the coverage.

**Total investment:** £20,475

**% raised through crowdfunding:** 50.4%

**Co-financing:** Match-funding by Sport England

**Incentives & Subsidies:** N/A

**Description:**

The old lights are of an older technology, Metal Halide, which are more expensive to run and maintain compared to modern LED Floodlighting. By changing to LED Floodlighting, the club could save 65% of the energy costs and would almost be maintenance free.

**4.3.1.2. Crowdfunding Campaign**

<p><b>Platform:</b> CrowdFunder</p> <p><b>Crowdfunding Model:</b> Reward</p> <p><b>Days Open:</b> 20 days</p> <p><b>Total Amount Raised:</b> £10,318</p> <p><b>Number of investors:</b> 51</p> <p><b>Median Investment Amount:</b> £202.30</p> <p><b>Smallest Investment:</b> £10</p> <p><b>Largest Investment:</b> £2,500</p>	<p><b>Rewards:</b></p> <p>£1 or more → Virtual Matchday Raffle</p> <p>£9 or more → Whitefield Festival</p> <p>£10 or more → Sunday Breakfast</p> <p>£20 or more → Drama Lessons</p> <p>£25 or more → Former Players Lunch</p> <p>£30 or more → Personal Fitness Training</p> <p>£50 or more → Matchday Mascot Package</p> <p>£100 or more → Debenture Seat</p> <p>£150 or more → Driving Lesson Package</p>
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**4.3.1.3. Key Factors**

-  Focused investment with direct impact on the playing field (improved lighting coverage)
-  Additional emphasis on the percentage of energy savings and reduced costs

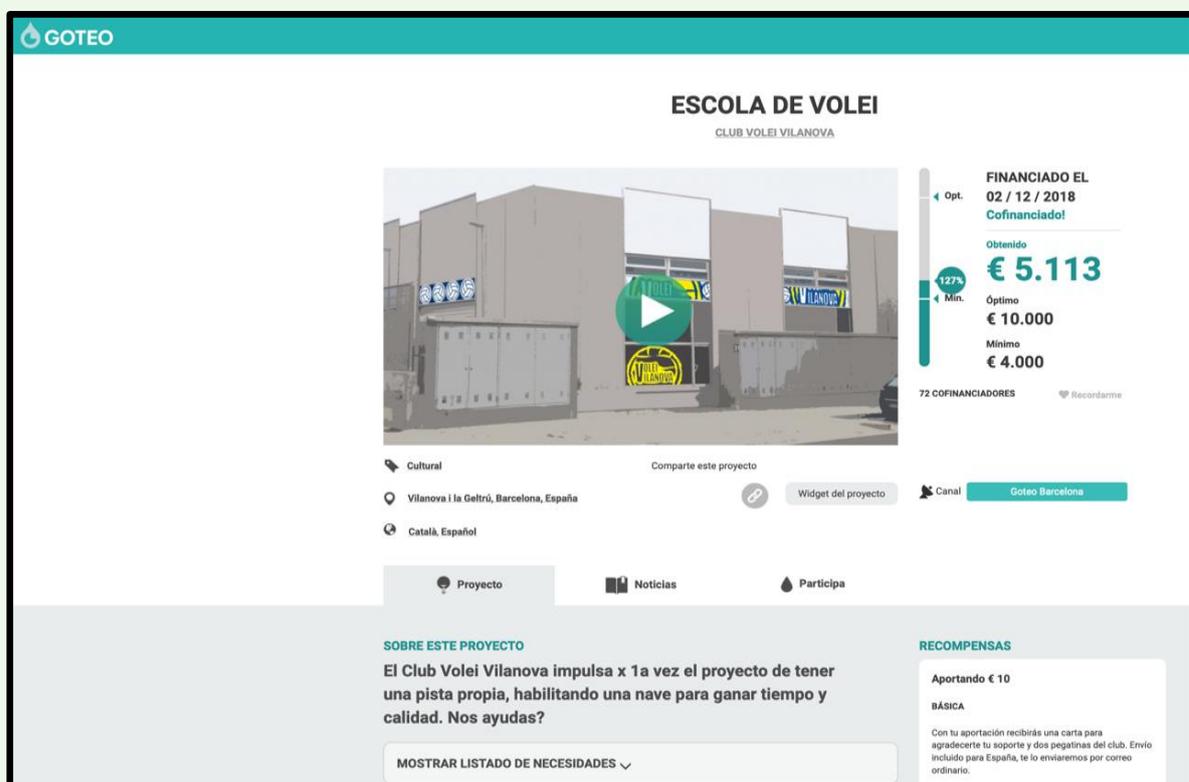
- 🌐 Combination of sport/competitiveness -driven rewards with others more socially/community oriented to address a more diverse crowd
- 🌐 Successfully implemented a public match-funding scheme

#### 4.3.2. Case Study 2 - VOLEI SCHOOL by Club Volei Vilanova

This section details the outcomes of the rewards-based Volei School campaign.

##### 4.3.2.1. The Project

#### Project: VOLEI SCHOOL by Club Volei Vilanova



**ESCOLA DE VOLEI**  
CLUB VOLEI VILANOVA

FINANCIADO EL 02 / 12 / 2018  
Cofinanciado!

Obtenido **€ 5.113**

127%  
Óptimo € 10.000  
Mínimo € 4.000

72 COFINANCIADORES

**SOBRE ESTE PROYECTO**  
El Club Volei Vilanova impulsa x 1a vez el proyecto de tener una pista propia, habilitando una nave para ganar tiempo y calidad. Nos ayudas?

**RECOMPENSAS**  
Aportando € 10  
BÁSICA  
Con tu aportación recibirás una carta para agradecerte tu soporte y dos pegatinas del club. Envío incluido para España, te lo enviaremos por correo ordinario.

**Location:** Vilanova i la Geltrú, Barcelona, Spain

**Campaign Website:** <https://www.goteo.org/project/escola-de-volei>

**Project Aim:** The project consists of equipping an industrial warehouse for use as a practice facility for volleyball.

**Total investment:** 10,000 €

**% raised through crowdfunding:** 40%-100%

**Co-financing:** N/A



**Incentives & Subsidies:** N/A

**Description:**

Equipping an industrial warehouse for the practice of volleyball, specifically to facilitate the teaching of this sport in the youngest age groups. Specific interventions include:

- A new electrical installation to provide the warehouse with adequate ventilation and lighting with LED technology.
- Re-flooring of the pavement in plastic with a cushioning layer to reduce the impacts that are customary in volleyball.
- Provision of adapted services and a water point for proper hydration of athletes.
- Incorporation of representative images and logos of the club on the façade to make it easy to identify the warehouse as the nucleus of activity.

**4.3.2.2. Crowdfunding Campaign**

<p><b>Platform:</b> GOTEIO</p> <p><b>Crowdfunding Model:</b> Reward</p> <p><b>Days Open:</b> 92 days</p> <p><b>Total Amount Raised:</b> 5,113 € (127%)</p> <p><b>Number of investors:</b> 72</p> <p><b>Median Investment Amount:</b> 108,80 €</p> <p><b>Smallest Investment:</b> 10 €</p> <p><b>Largest Investment:</b> 300 €</p>	<p><b>Rewards:</b></p> <p>€ 10 → two club stickers.</p> <p>€ 15 → a club sticker and a set of souvenir fridge magnets.</p> <p>€ 20 → a club sticker and a souvenir bag with a volleyball theme</p> <p>€ 25 → a club sticker and an official T-shirt of the Volleyball School</p> <p>€ 50 → a club sticker and an official Voley School sweatshirt,</p> <p>€ 100 → Two club stickers, Set of fridge magnets, Two official T-shirts of the School, An official volleyball sports bag, for training and competitions.</p>
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	<p>€ 150 → Two club stickers, Set of fridge magnets, A ride bag, Two official T-shirts of the School, An official sweatshirt of the School, An official volleyball sports bag, for training and competitions.</p> <p>€ 200 → a couple of souvenir stickers and a 20x20cm space of vinyl, to put your name with a small motivational phrase or to put your company logo. The vinyl will adhere to a part of the front windows and will be borne by the Voley School. There will be a maximum of 40 spaces available.</p> <p>€ 300 → a couple of souvenir stickers and a space of 180x90cm on the side wall at the foot of the track, to put your company logo. There will be a maximum of 15 spaces available.</p>
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#### 4.3.2.3. Key Factors

- 🌱 Renovation and repurposing of an existing area with several structured interventions, from electrical installation to flooring
- 🌱 Two-stage crowdfunding campaign that reached only the intermediate goal
- 🌱 Inclusion of specific Rewards aimed at businesses / potential sponsors
- 🌱 Strong social orientation (the campaign focused on the lack of adequate spaces to practice sport in the community)

#### 4.4. Equity-based crowdfunding

Among the four crowdfunding models analyzed, equity is usually the one with the highest level of risk, as co-ownership normally entails participation in potential losses, as well as profits. Yet, it also seems to be the most successful among the cases examined, with the highest participation and the most money raised in support of professional teams (with the exception of two business ventures)<sup>8</sup>.

<sup>8</sup> Shared ownership is already a common practice among football clubs (especially in Spain) which can facilitate in the promotion of an equity-based option.

In terms of market trends, as noted before, the average amounts raised by individual projects through equity crowdfunding normally ranges between EUR 100,000 and EUR 600,000.



However, among the cases examined, only two can be ascribed to the main trend (with £379,750 and 500,000 € respectively), while the vast majority of cases identified raised well over a million euro for their campaigns (or even double that). The remaining ones, instead, are smaller scale projects that raised contributions between 30 and 60 thousand euros.

Concerning equity, the shares offered vary significantly from project to project: from just 1-2% equity, to up to 40% of the project valuation, with the average around 15-20% for the cases analyzed.

Generally speaking, most campaigns offer investors only minimum voting rights through ordinary shares. However, at least half of the projects also offer extra perks and rewards specifically targeted to the fan base, such as paraphernalia, match tickets and/or name plates in the new stands. Additionally, a few projects (2) expressly indicated the availability of incentives and tax relief measures linked to the investment, usually for about 30%.

The following case studies best highlight the main feature and characteristics just described.

The first case study is the campaign launched by the AFC Wimbledon in the UK for the construction of its new stadium on Plough Lane.

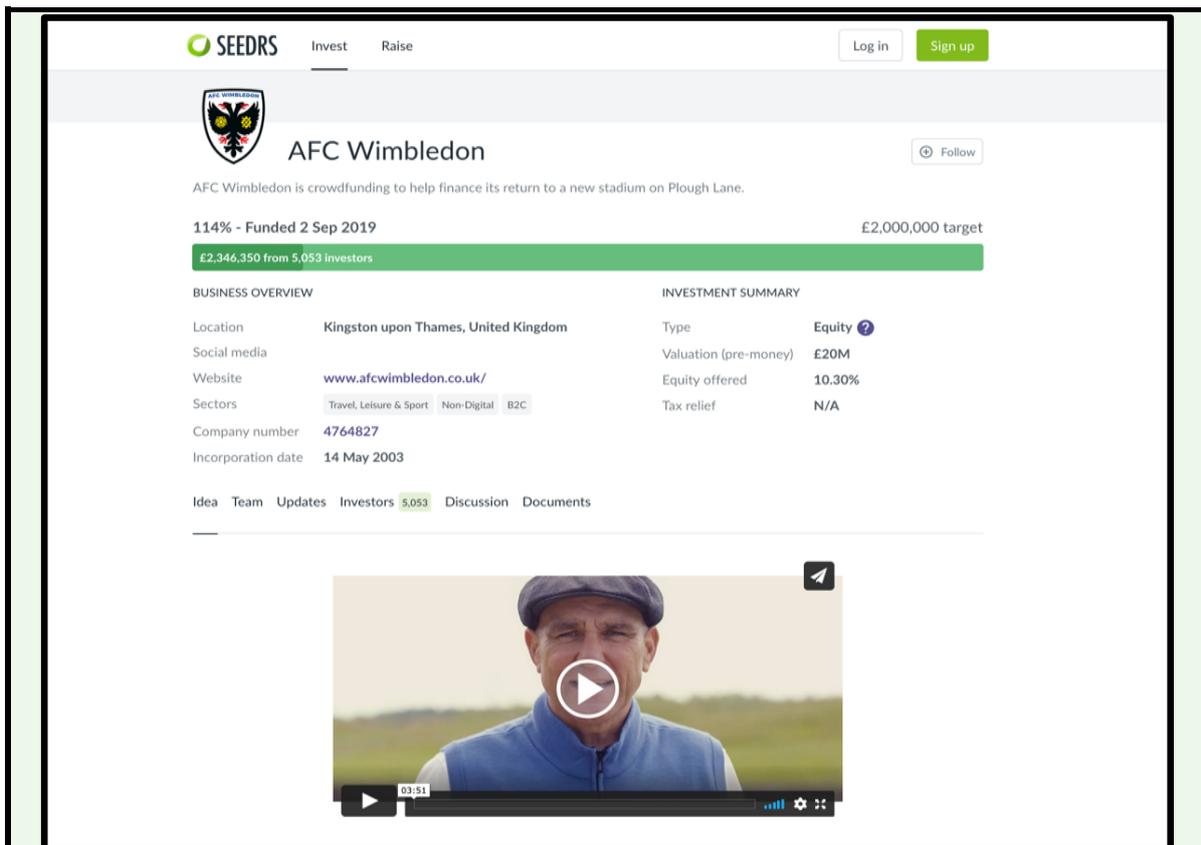
The second case study is the “Rendiamo efficiente il PalaYamamay di Busto Arsizio” campaign promoted by *EYS BA S.R.L.*, which includes a structured planning of energy efficiency measures for a local volleyball stadium in northern Italy.

#### 4.4.1. Case Study 1 - AFC Wimbledon Stadium by AFC Wimbledon

This section relates the experiences of AFC Wimbledon in their equity crowdfunding campaign.

##### 4.4.1.1. The Project

**Project:** AFC Wimbledon Stadium by *AFC Wimbledon*



**Location:** Kingston upon Thames, United Kingdom

**Campaign Website:** <https://www.seedrs.com/afcwimbledon/sections/idea>

**Project Aim:** Help finance the construction of a new stadium on Plough Lane

**Total investment:** £32million

**% raised through crowdfunding:** 6,3%

**Co-financing:** Debt (£13million)

**Incentives & Subsidies:** N/A

**Description:**

Construction of a new stadium with 9,000-person capacity, which could eventually expand to 20,000 by replacing semi-permanent stands with larger, permanent structures. The main West Stand is planned to have four tiers with media facilities, camera gantries & 12 glass-fronted executive boxes. The players' tunnel will lead out from the centre of the stand, with the technical areas on either side.

Other features are expected to include a pub, open 7 days a week; a fan zone so fans can meet before, during & after games; a conferencing suite capable of seating 500, & a museum charting the history of the club.

#### 4.4.1.2. Crowdfunding Campaign

<p><b>Platform:</b> SEEDRS</p> <p><b>Crowdfunding Model:</b> Equity</p> <p><b>Valuation pre-Money:</b> 20M £</p> <p><b>Equity Offered:</b> 10.3%</p> <p><b>Investor Perks:</b> YES</p> <p><b>Voting rights:</b> All investors will receive 'A' ordinary shares (1 share = 1 vote)</p> <p><b>Days Open:</b></p> <p><b>Total Amount Raised:</b> £2,346,350 (114%)</p> <p><b>Number of investors:</b> 5,053</p> <p><b>Mean Investment Amount:</b> £46.77</p> <p><b>Smallest Investment EUR:</b> £10</p> <p><b>Largest Investment:</b> Unknown</p>	 <p><b>LEAD US HOME INVESTOR PERKS</b></p> <ul style="list-style-type: none"> <li>All investors at all levels will have their names recorded on an investors' wall at the new stadium</li> <li>All investors to be entered into a draw for the opportunity to have the new stadium named after them for one of five league matches in the first season at the new stadium</li> <li>Naming rights for all assets only available for individuals not business names</li> </ul> <table border="1"> <tr> <td style="background-color: #fff9c4;"><b>£10</b></td> <td>Your name to be permanently recorded on an investors' wall, along with other £10 shareholders;</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£50</b></td> <td>Your name, or the name of your choice (eg. relative), permanently inscribed on an individual brick plaque on one of the stadium walls;</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£100</b></td> <td>AFC Wimbledon commemorative scarf, Limited edition AFC Wimbledon pin, Your name, or the name of your choice (eg. relative), permanently inscribed on an individual brick plaque on one of the stadium walls;</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£250</b></td> <td>AFC Wimbledon commemorative scarf, Limited edition AFC Wimbledon pin, Your name, or the name of your choice (eg. relative), permanently inscribed on an individual brick plaque on one of the stadium walls, 2x standard tickets for one home league match in the first season in the stadium (dependent on availability);</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£500</b></td> <td>AFC Wimbledon commemorative scarf, Limited edition AFC Wimbledon pin, Your name, or the name of your choice (eg. relative), permanently inscribed on the steps leading up to the stadium, 2x standard tickets for one home league match in the first season in the stadium (dependent on availability); Your name on either a turnstile, urinal, beer tap, TV screen or Epos till for one season;</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£1,000</b></td> <td>AFC Wimbledon commemorative scarf, Limited edition AFC Wimbledon pin, Your name, or the name of your choice (eg. relative), permanently inscribed on the steps leading up to the stadium, 2x hospitality tickets for one home league match in the first season in the stadium (dependent on availability); Your name on either a turnstile, urinal, beer tap, TV screen or Epos till for one season;</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£5,000</b></td> <td>AFC Wimbledon commemorative scarf, Limited edition AFC Wimbledon pin, Your name, or the name of your choice (eg. relative), permanently inscribed on the wall in the players' tunnel, 4x hospitality tickets for 1 game in the first season in the stadium; Your name on a toilet block - or a food/beverage/merchandise kiosk - for one season;</td> </tr> <tr> <td style="background-color: #fff9c4;"><b>£10,000</b></td> <td>AFC Wimbledon commemorative scarf, Limited edition AFC Wimbledon pin, Your name, or the name of your choice (eg. relative), permanently inscribed on the wall in the players' tunnel, 4x hospitality tickets for 1 game in the first season in the stadium; Attend a training session - and enjoy lunch with the players afterwards; Your name on a changing room seat below a player's name for one season. 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#### 4.4.1.3. Key Factors

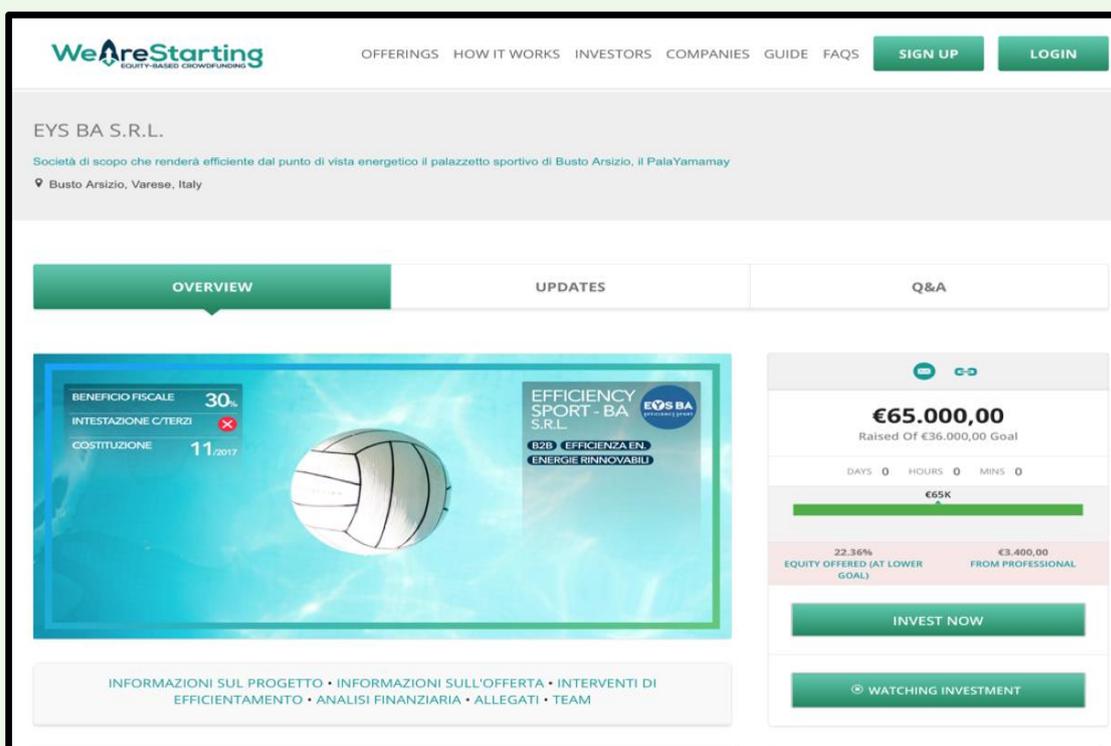
-  Very popular campaign able to leverage a strong social media presence (77,000 Facebook, 67,600 Twitter)
-  Successful combination of equity with targeted rewards aimed exclusively at sport fans
-  Detailed business plan with a clear monetization strategy based on the planned interventions
-  Strong emphases on both of financial motivations and social inclusion
-  Platform kept funds until the signing of the construction contract

## 4.4.2. Case Study 2 - PalaYamamay di Busto Arsizio by EYS BA

This section details the experience of the PalaYamamay equity-based campaign.

### 4.4.2.1. The Project

**Project:** Rendiamo efficiente il PalaYamamay di Busto Arsizio by *EYS BA S.R.L*



The screenshot shows the WeAreStarting crowdfunding platform interface. At the top, there is a navigation menu with 'OFFERINGS', 'HOW IT WORKS', 'INVESTORS', 'COMPANIES', 'GUIDE', and 'FAQS', along with 'SIGN UP' and 'LOGIN' buttons. The main content area displays the company name 'EYS BA S.R.L.' and its location 'Busto Arsizio, Varese, Italy'. Below this, there are three tabs: 'OVERVIEW', 'UPDATES', and 'Q&A'. The 'OVERVIEW' tab is active, showing a progress bar for the campaign. The progress bar indicates that €65,000 has been raised out of a goal of €36,000. The page also features a 'WATCHING INVESTMENT' button and a list of links for more information about the project, offer, and team.

**Location:** Busto Arsizio, Varese, Italy

**Campaign Website:** <https://www.wearestarting.it/offering/eysba>

**Project Aim:** Implement measures to make the PalaYamamay sports hall in Busto Arsizio, more energy efficient.

**Total investment:** 330,000 €

**% raised through crowdfunding:** 20%

**Co-financing:** Debt

**Incentives / Subsidies:** 30% tax relief

#### **Description:**

The company will carry out sustainable (economically and environmentally) energy efficiency interventions on PalaYamamay. These interventions will be implemented

and managed, in terms of maintenance and efficiency, with monitoring and regulation processes.

Following the analysis carried out through the thermal and electrical models, the energy requalification interventions, which allow to have acceptable payback times, have been evaluated in:

- replacement of the current generator for the production of heating/cooling with 2 condensation boilers and 6 heat pumps
- regulation system of the air changes through presence detection
- replacement of the lighting fixtures with LED lamps.

INTERVENTIONS	COSTS	INCENTIVES
Replacement of the generator for the production of heating and cooling	125,000 €	✓
Air regulation system through presence detection	10,000 €	✓
Replacement of the lighting fixture with LED lamps	175.000 €	
Ex-ante diagnosis and ex-post certification	15,000 €	✓
Project Management	5,000 €	

#### 4.4.2.2. Crowdfunding Campaign

**Platform:** WeAreStarting

**Crowdfunding Model:** Equity

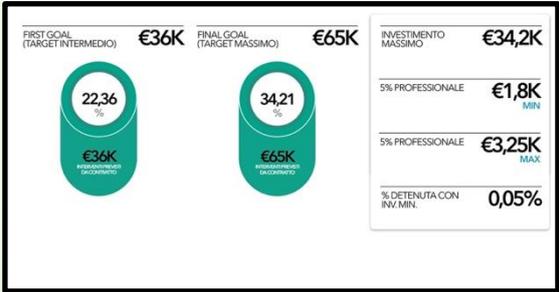
**Valuation pre-Money:** 125,000 €

**Equity Offered:** 1<sup>st</sup> Step 28.8%  
2<sup>nd</sup> Step 52%

**Investor Perks:** No

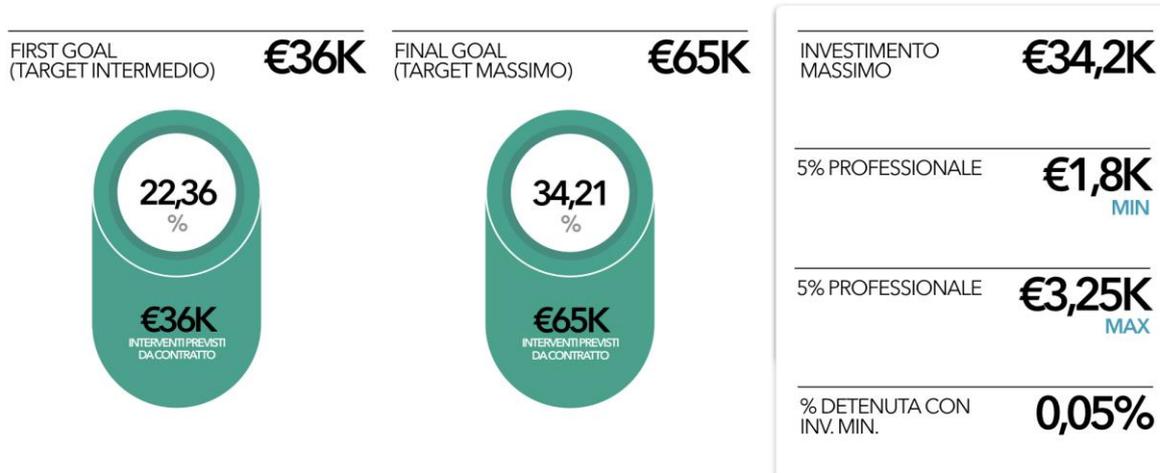
**Voting Rights:** No



<b>ROI: 9-10% - 2022</b> <b>Days Open: 730</b> <b>Total Amount Raised: 65,000 € (100%)</b> <b>Number of investors: 18</b> <b>Mean Investment Amount: 3,611 €</b> <b>Smallest Investment: 200 €</b> <b>Largest Investment: N/A</b>	
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#### 4.4.2.3. Key Factors

- 🌱 Actively taking advantage of existing EE incentives and tax relief measures for green investments
- 🌱 Successful two-step approach
- 🌱 Campaign attracted mostly businesses and professional investors with an interest in sustainability
- 🌱 Suppliers and contractors for the renovations were directly onboarded through the campaign
- 🌱 Extremely detailed financial planning including a **9-10% return** of investment with profit margins linked to the results of the planned energy efficiency measures.
- 🌱 Project promoter already experienced in crowdfunding
- 🌱 20 years lease agreement between the project proponent and the stadium ownership



#### 4.5. Lending-based crowdfunding

Crowd-lending is similar to every typical lending scenario: individuals lend money to a company (peer-to-business lending) or to an individual (peer-to-peer lending) with the expectation that the money will be

repaid with interest. In terms of volumes in Europe, lending crowdfunding is the leading model and the average amount raised by single projects ranges between EUR 50,000 and EUR 2.5 million.

The selected cases generally align with the high-end of the market trend for crowdlending projects, with 4 out of 7 campaigns successfully rising between 1 and 2 million EUR, sometimes in the form of dedicated sport bonds, with several hundred investors supporting each project.



Interest rates and terms duration for the investments are also mostly standard, between 4-8% over a period of 3 to 5 years. However, there are two notable exceptions of projects for the installation of solar panels on the stadiums rooftops that provided terms of return between 15 and 24 years with variable interests rates dependent on the energy generation during that period (usually between 2% and 3%).

Concerning the solar roofs projects, it is also worth noting they were handled by a platform specialized in crowdfunding campaigns for the installations of solar panels, usually in collaboration with a local energy supplier.

All the campaigns analyzed have been exclusively run by professional football teams playing either in the first or second division of their respective national federations.

The first case study showcases the campaign launched by Groningen football club to install solar panels on the roof of its stadium in the Netherlands.

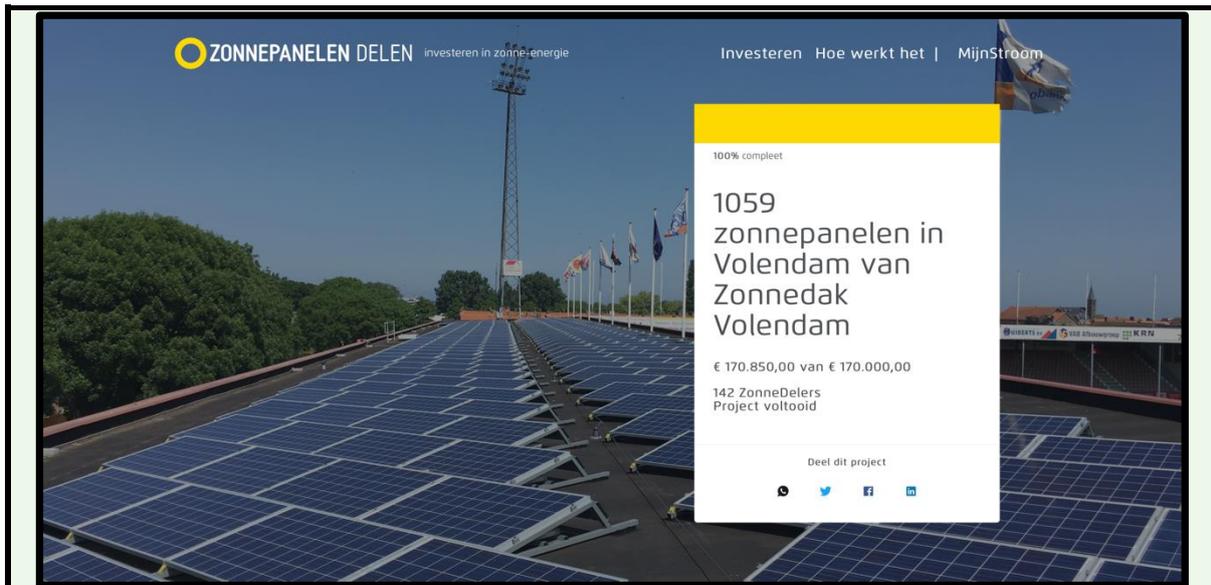
The second case study is the WildLife Vision project of KSC - Karlsruhe Sport Club for the renovation and improvement of the club's stadium and training facilities.

#### 4.5.1. Case Study 1 - Zonedak Volendam in 2015

This section details the experience of the Volendam football club with their lending-based crowdfunding campaign.

##### 4.5.1.1. The Project

**Project: Zonedak Volendam in 2015**



**Campaign Website:**

<https://www.zonnepanelendelen.nl/project/zonedakvolendam/><sup>9</sup>

**Project Aim:** Project financing for a solar rooftop for FC Volendam’s Stadium

**Total investment:** 480.197 €

**% raised through crowdfunding:** 25%

**Co-financing:** ASN Bank for 275.000 €

**Incentives & Subsidies:** SDE+ subsidy

**Description:**

Installation of 1059 solar panels on the roof of FC Volendam Stadium for energy generation.

**4.5.1.2. Crowdfunding Campaign**

**Platform:** Zonnepanelen Delen

**Crowdfunding Model:** Lending

**Interest Rate:** 3.5%

**Term:** 15 years

**Days Open:** 14

<sup>9</sup> the data reported on the campaign website are not updated

**Total Amount Raised:** 120.000 €

**Number of investors:** 335

**Mean Investment Amount:** 358 €

**Smallest Investment:** 25 €

**Largest Investment:** 7200 €

#### 4.5.1.3. Key Factors

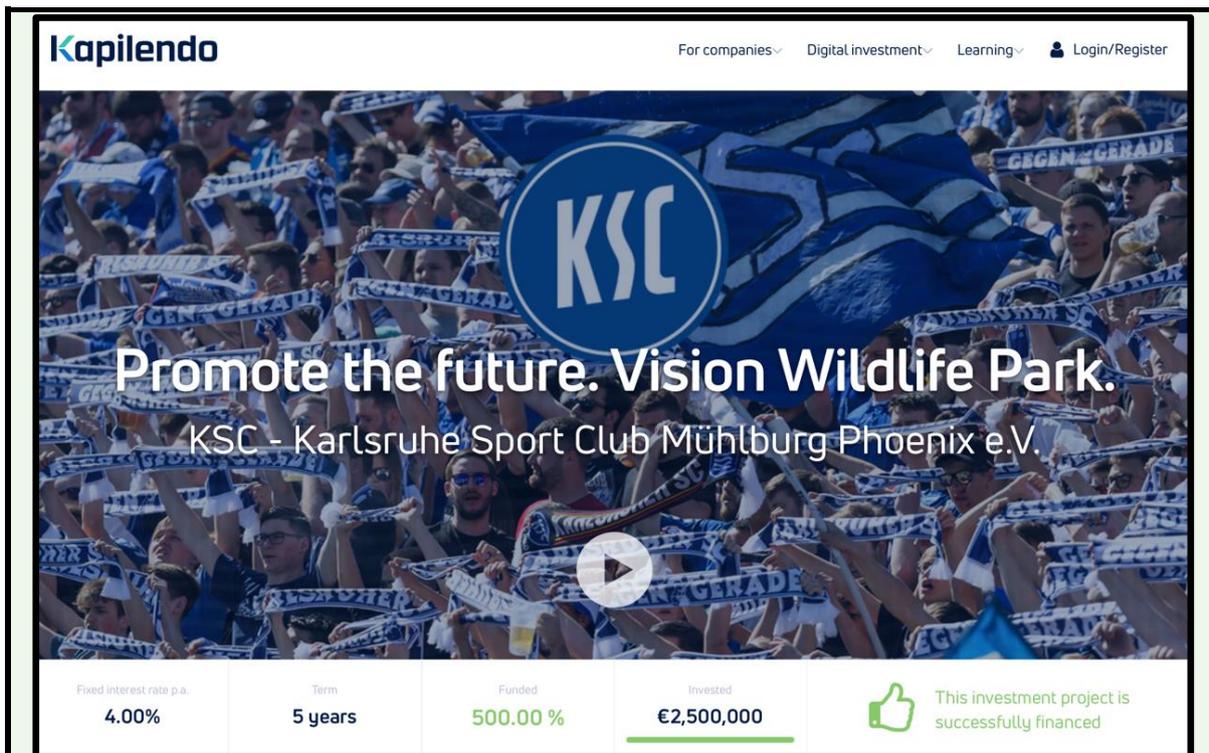
- 🌱 Long term investment in Solar bonds, with the interest rate for investor dependent on the amount of solar production in the solar interest period
- 🌱 Partnership with local energy supplier to monitor the energy output and provide higher returns to clients of the partner company
- 🌱 The solar energy project was done via a special purpose vehicle with the only business to operate the solar rooftop system in order to lower the financial risk.
- 🌱 Sustainability and financial returns where the main motivators for supporters
- 🌱 Difficulties to engage with the football crowd despite targeted messaging
- 🌱 The head manager of the football club was personally interested in crowdfunding

#### 4.5.2. Case Study 2 - Vision Wildlife Park by Karlsruhe Sport Club

This section details the experience of the Karlsruhe Sport Club with their lending-based crowdfunding campaign.

##### 4.5.2.1. The Project

**Project:** Promote the future. Vision Wildlife Park. by KSC - *Karlsruhe Sport Club*



**Kapilendo** For companies Digital investment Learning Login/Register

**Promote the future. Vision Wildlife Park.**  
KSC - Karlsruhe Sport Club Mühlburg Phoenix e.V.

Fixed interest rate p.a. <b>4.00%</b>	Term <b>5 years</b>	Funded <b>500.00 %</b>	Invested <b>€2,500,000</b>	 This investment project is successfully financed
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**Location:** Karlsruhe, Germany

**Campaign link:** <https://www.kapilendo.de/projekte/beb6efaf-3940-4481-aceb-23fc0bbdbbb7#/>

**Project Aim:** Renovation and improvement of stadium and training facilities

**Total investment:** 10,000,000 €

**% raised through crowdfunding:** 25%

**Co-financing:** mixed financing, including special sponsoring partnerships or the sale of shares after a possible spin-off of economic business operations.

**Incentives & Subsidies:** N/A

**Description:**

The aim of the extensive overall concept is to completely modernize the existing infrastructures in the medium term and, among other things, to build a modern functional building and a large training area. In the next step, an artificial turf field behind the pheasant garden wall and later a second training place for the professional team are to be created at short notice.

#### 4.5.2.2. Crowdfunding Campaign

**Platform:** Kapilendo

**Crowdfunding Model:** Lending

**Interest Rate:** 6% (4% fixed interest per annum + 2% in kind interest in the form of vouchers, which can be redeemed for KSC products in the fan shop).

**Days Open:** 30

**Total Amount Raised:** 2,500,000 €

**Number of investors:** 1,796

**Mean Investment Amount:** 1,392 €

**Smallest Investment:** N/A

**Largest Investment:** N/A

#### 4.5.2.3. Key Factors

- ⚽ Structured interest rate combining fixed financial returns and vouchers
- ⚽ Strong focus on improved professional performance and youth training as a way to maximize profits
- ⚽ 2<sup>nd</sup> crowdfunding campaign launched by KSC
- ⚽ Mixed financing structure for long term planning
- ⚽ Inclusion of a limited and selective VIP Reward



**Exclusive VIP event in the wildlife park for the first 15 investors who invest 10,000 euros**

The first 15 investors who invest 10,000 euros will be invited to an exclusive VIP event of the Karlsruhe SC.

*More than 15 investors have already invested this amount. The participants for the VIP event are probably determined.*

#### 4.6. Interesting Outliers

In addition to the above-mentioned cases, there are also two equity campaigns that deserve a special mention: the one launched by Stevenage FC through the platform Tifosy in the UK, and the one promoted in Germany by Kapilendo for FC Kaiserslautern. Although neither project is per se related to energy or stadium renovations, both present some interesting solutions in their respective campaigns.

In particular, Stevenage FC launched an equity campaign for 1.2 million £ (equal to 12% of new equity offered) that included a promotion dividend for the investors based on the club performances on the field, with a 25% dividend distributed in case of promotion to the EFL League One and 75% upon promotion to EFL Championship. On the other hand, FC Kaiserslautern is one of the first clubs worldwide to issue 100% digital shares for up to 20 million EUR, without a stock exchange listing. Both options offer interesting perspectives for second or third tier clubs aiming to raise capital for their project in an alternative way.

#### 4.7. Main Takeaways

- 🌱 Donation is a very successful option when combined with strong social or community roots, like in the case of local schools or social clubs aiming to provide improved services to their community. Additionally, it can effectively be combined with match-funding to leverage additional donors for larger scale interventions.
- 🌱 Rewards schemes are very common for small scale interventions such as the installation of new floodlights and, like donations, can effectively work in combination with match-funding schemes, both public and private. Furthermore, the rewards offered can be easily tailored to different target audiences.
- 🌱 Equity crowdfunding is viable for more structured, professional projects, and similar to reward-based campaigns they can allow for the integration of perks and rewards that can be tailored to the fan base. Furthermore, tax relief measures and future dividends, which can be linked energy or sport performances, are often used as incentives to attract additional investment from businesses and/or more professional investors. Joint ownership can also be very attractive for football fans.
- 🌱 Lending is mostly used for large-scale projects such as solar roofs, renovation or construction of academies and training facilities, often through the allocation of specific bonds, which could be dedicated green bonds in the case of energy related investments. However, green-based projects with returns linked to energy savings tend to have significantly longer return times that can discourage investors. Lending could be more interesting for people looking for significant financial returns and/or to support energy projects (such was the case for Groningen) rather than football competitiveness.

## 5. Conclusions

Community-based options including crowdfunding have a proven synergy with sports, football in particular, that is only now being explored. The GREENFOOT solution aims to more fully exploit the potential of the intersection between energy efficiency, crowdfunding and sports to bring about the energy transition.

As this report shows, more and more sports clubs are demonstrating an interest in reaching out to the crowd to ask for financial assistance, be it for improving performances, COVID-19 support, structural renovations, or to push for energy efficiency and cost reductions. Efforts that are undoubtedly having a certain degree of success in appealing to high/medium income younger individuals, on average employed males, open to invest in community-oriented projects, using energy renovation as an investment instrument.

On the other hand, in terms of potential options and campaigns for football clubs, the various campaigns presented show first and foremost that there is ample room for tailored approaches based on project proponent status, proposed interventions and the target crowd. Non-financial models also present a valuable alternative in the proper context and with the proper community branding; particularly in the case of ad-hoc interventions for changing floodlights or pitch renovations on community clubhouses.

Nevertheless, it is important to highlight that financial models do remain more successful in raising significant capital for professional football clubs, with equity crowdfunding representing a particularly attractive option to engage football fans and general investors alike.

Concerning specifically energy-related projects, instead, there is indeed an interest from the crowd, as shown in the cases of the successful campaigns launched by Groningen and Volendam, or the energy renovations for the PalaYamamai in Italy. Projects that clearly benefitted from the particular desire of some of the participants to take a more active role in the sustainable transition by appealing to that particular “environmental self-image” indicated by the choice modelling analysis as one of the main drivers of energy crowdfunding.

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## 7. Annex 1 – Best Practices Data

Country	Proponent	Category	Project	Platform	CF Model	CF Goal	Money Raised	N. Investors
UK	Upwood Cricket Club	Amateur	Construction of a new Junior pitch	Crowdfunder	DONATION		£ 7.527	52
UK	Stocksbridge Park Steels Football Club	Semi-Pro	Renovation and maintenance of The Look Local Stadium	Crowdfunder	DONATION	£ 20.000	£ 11.384	170
UK	Hitchin Town Football Club	Semi-Pro	Renovation and repair of sport facility, including total replacement of part of the main stand's roofing, all of the perimeter fencing on more than two sides of the ground, and structural repair to one of our buildings in the ground.	Crowdfunder	DONATION	£ 25.000	£ 61.496	344
UK	Sports Campus- The Royal Latin School	Amateur	Construction of a new Sport Campus	JustGiving	DONATION	£ 650.000	£ 402.300	40
UK	Weston-super-Mare AFC	Semi-Pro	Renovation and improvements for the main facility and stadium	JustGiving	DONATION	£ 10.000	£ 4.218	101
USA	University of South Alabama	Amateur	Construction of a new an on-campus football stadium	University of South Alabama	DONATION + Match Funding		\$ 6.794.400	392
USA	Chaparral Ice at iSports	Other	Construction of a new multi-sport facility	StartEngine	EQUITY	\$ 10.000 - 107.000	\$ 34.544	83
IT	PRO SPORT ESTENSE	Other	Support local sport, including facilities	The Best Equity	EQUITY	50.000 €	58.600 €	41
IT	Palayamamay Busto Arsizio	Other	Energy Efficiency Renovations, including LED lighting and Heating & Cooling	WeAreStarting	EQUITY	65.000 €	65.000 €	18
UK	South Shields Football Club	Semi-Pro	Groundworks and renovations, including replacement of existing pathways with tarmac and replacement of dilapidated pitch side barrier	SEEDRS	EQUITY	£ 250.000	£ 379.750	1033
DE	Karlsruher SC	Professional	Support football club + Stadium improvements	Kapilendo	EQUITY		500.000 €	1300
USA	Detroit City Football Club	Semi-Pro	Support football club after COVID-19	WeFunder	EQUITY	\$ 1.070.000	\$ 1.070.000	3607



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ES	FC Intercity	Professional	Construction of the stadium, Professionalization of the structure of the club, increase capital for IPO	Fellowfunders	EQUITY	1.200.000 €	1.195.500 €	109
UK	Stevenage FC	Professional	Raise capital for the Club's playing and transfer budget with the aim of securing promotion through the EFL divisions.	Tifosy	EQUITY	£ 1.200.000	£ 1.200.000	
IT	Pordenone Calcio	Professional	Renovation and valorization of sport facilities	The Best Equity	EQUITY	2.200.000 €	2.200.000 €	266
UK	Wimbledon AFC	Professional	Construction of a new stadium Plough Lane	SEEDRS	EQUITY	£ 2.000.000	£ 2.346.350	5053
BE	FC Volendam	Professional	Installation of solar panels to reduce energy consumption	Zonnepanelen Delen	LENDING	120.000 €	120.000 €	335
NL	FC Groningen	Professional	Installation of solar panels to reduce energy consumption	Zonnepanelen Delen	LENDING	584.124 €	584.124 €	337
UK	Stevenage FC	Professional	Construction of a new North Stand	Tifosy	LENDING	£ 500.000	£ 600.000	300
DE	FC Kaiserslautern	Professional	Support Football club	Kapilendo	LENDING	500.000 €	1.075.800 €	2142
DE	Hertha BSC	Professional	Renovation and improvements for the youth Academy	Kapilendo	LENDING	1.500.000 €	1.500.000 €	289
IT	Frosinone Calcio	Professional	Development of stadium facilities to benefit the team, the fan experience and the community	Tifosy	LENDING	1.000.000 €	1.500.000 €	371
DE	Karlsruher SC	Professional	Renovation and improvement of stadium and training facilities	Kapilendo	LENDING	2.500.000 €	2.500.000 €	1796
UK	Hinsford FC	Semi-Pro	Renovation of a Multi-Use Game Arena, including roof replacement (with the installation of solar panels) and more efficient LED floodlights	Crowdfunder	REWARD	-	£ -	0
UK	Debden Pavilion	Amateur	Construction of a light, energy efficient (low carbon footprint), sustainable "Sports for All" facility for the local community (LED)	Crowdfunder	REWARD	£ 25.000	£ 277	8

FR	AC Anvaing	Amateur	Replacement of Stadium Floodlighting with more efficient and cost-effective LED Floodlighting.	Kiss Kiss Bank Bank	REWARD	1.000 €	2.145 €	42
PT	União Desportivo Cultural Beringelense	Amateur	Renovation of the bench of Campo dos Unidos.	PPL Crowdfunding	REWARD	2.000 €	3.187 €	82
ES	CLUB VOLEI VILANOVA	Amateur	Renovation of an industrial building for the practice of volleyball, including LED lighting and flooring	GOTEO	REWARD	4.000 / 10.000 €	5.113 €	72
PT	Andebol do Vitória F.C	Professional	Renovation and improving the Antoine Velge pavilion	PPL Crowdfunding	REWARD	5.000 €	5.195 €	98
FR	ASC Villevrocance	Amateur	Renovation of the football pitch	Tudigo	REWARD	3000 / 5500 / 12000 €	5.721 €	80
UK	Harpenden Cricket Club	Amateur	Construction of a new Pavilion	Crowdfunder	REWARD		£ 6.480	92
UK	Holsworthy Sports Pavilion	Semi-Pro	Extension and refurbishment of sport Pavilion	Crowdfunder	REWARD	£ 71.000	£ 11.276	142
FR	Boulogne Billancourt (CFA)	Semi-Pro	Support and improve the football club	Kiss Kiss Bank Bank	REWARD	15.000 €	15.065 €	90
FR	Union Sportive Boulogne Côté d'Opale	Amateur	Renovation and improvement of stadium	Kiss Kiss Bank Bank	REWARD	15.000 €	17.045 €	160
UK	Worthing FC	Semi-Pro	Renovation and improvement of sport facilities, including floodlights	Crowdfunder	REWARD	£ 43.000	£ 47.255	406
UK	Sedgley Park Rugby Club	Semi-Pro	Replacement of Stadium Floodlighting with more efficient and cost-effective LED Floodlighting.	Crowdfunder	REWARD + Match funding	£ 10.000	£ 10.318	51
UK	Winnington Park Rugby Football Club	Amateur	Instalation of new floodlights	Crowdfunder	REWARD + Match funding	£ 5.500	£ 10.390	250
UK	Portsmouth Football Club's	Semi-Pro	Construction of the new John Jenkins Stadium	Crowdfunder	REWARD + Match funding	£ 250.000	£ 22.279	199
UK	Lewes Football Club	Semi-Pro	Renovation of sport facility, including new floodlights	Crowdfunder	REWARD + Match funding	£ 34.000	£ 37.095	342