

Submission Date

12/02/2025

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Additional Information

Level 1 Regulation

Regulation 2020/1503 - European crowdfunding service providers for business

Topic

Best Execution

Subject Matter

Multiple offers

Question

Can a project owner seek funding for its project through both a crowdfunding offer and an offer to the public of transferable securities which is not a crowdfunding offer?

ESMA Answer

12-02-2025

The ECSPR does not prevent a project owner from seeking funds for a project through different means of financing, including a public offer of transferable securities. However, restrictions apply in case where such public offer of transferable securities falls in the scope of point (ii) of point (c) of Article 1(2) of the ECSPR for the purpose of the calculation of the threshold referred to in point (c) of Article 1(2) of the ECSPR (EUR 5 000 000 over a period of 12 months).

In this context, ESMA would like to clarify that offers of transferable securities to the public made by a project owner shall not be taken in consideration for the purpose of the calculation of the threshold referred to in point (c) of Article 1(2) of the ECSPR, when they have the following features:

- any offer to the public of transferable securities that is not made pursuant to the exemption in Article 1(3) or the one in Article 3(2) of Regulation (EU) 2017/1129;
- any offer to the public of transferable securities closed more than 12 months prior to the launch of the crowdfunding offer;
- any offers to the public of transferable securities conducted after the launch of the crowdfunding offer.