



**POLITECNICO DI MILANO
MASTER OF SCIENCE IN MANAGEMENT ENGINEERING**

CROWDFUNDING INDUSTRY IN CHINA

Supervisor: Prof. Evila Piva

QI Yijun
863915

ACADEMIC YEAR 2017/2018

ACKNOWLEDGEMENT

I would like to express my special thanks of gratitude to my supervisor Prof. Evila Piva as well as my home university Politecnico di Milano who gave me the golden opportunity to do this wonderful project on the topic *Crowdfunding Industry in China*, which also helped me in doing a lot of research and I came to know about so many new things I am really thankful to them.

Secondly I would also like to thank my parents and friends who give me unwavering support in finalizing this project within the limited time frame.

CONTENTS

ACKNOWLEDGEMENT	1
ABSTRACT	3
CHAPTER 1 INTRODUCTION.....	4
CHAPTER 2 LITERATURE REVIEW.....	11
2.1 Definition of crowdfunding	12
2.2 Crowdfunding models	14
2.3 Research objective & limitation	19
CHAPTER 3 CROWDFUNDING IN CHINA	20
3.1 The economic & financial environment in China.....	21
3.2 The crowdfunding industry in China.....	26
3.3 The regulatory intervention of Chinese crowdfunding platforms.....	29
CHAPTER 4 DATA COLLECTION METHODOLOGY	32
CHAPTER 5 DATA ANALYSIS & INTEPRETATION.....	34
5.1 Distribution of platforms.....	35
5.2 Taobao Zhongchou.....	41
5.3 Crowdfunding platforms with automobile industry.....	43
CHAPTER 6 CONCLUSION	45
APPENDIX I	48
APPENDIX II	52
REFERENCES.....	65

ABSTRACT

The purpose of this work is to provide empirical evidence about the crowdfunding industry in China and the peculiarities of the crowdfunding platforms operated. China is the largest economy in Asia-Pacific area and one of the most important in the world. With a GDP of over USD 8 trillion and growth rate of 6.9%, China continues to generate high economic growth rates with rising levels of affluence.

Dominated by SMEs, the economy of the country has become stronger in and the Chinese government designed a series of policy measures to support the development of SMEs. In addition, the increasing number of Internet users has also motivated more people to resort to crowdfunding. All these facts are relevant to the development of crowdfunding industry.

Although crowdfunding was introduced into Chinese market later than Europe, it has shown a significant contribution to the financial inclusion for the development of financial industry in the country, and more generally in the APAC area. In China, the first platform-Demohour-was launched in 2011, while the first European platform was launched in 1999. This is observable by looking at the expansion rate of platforms created from year to year; the amount of capital raised by crowdfunding platforms and a more importantly, the concerns of regulator on the need of establishing clear frameworks and regulations to govern the crowdfunding activity as an alternative for financing the start-ups and SMEs.

To carry out this study, I identified all the crowdfunding platforms in Chinese market and analyzed their main characteristics.

CHAPTER 1

INTRODUCTION

Crowdfunding has recently gained growing attention among both scholars and practitioners as an alternative financing solution for business, social, or artistic projects. The number of crowdfunding platforms is increasing year by year in any countries. Crowdfunding becomes an alternative financial solution to generate capital investments or funds for projects, cause or an enterprise through a small amount of capitals from a big number of individuals through internet. The first noteworthy instance of online crowdfunding in the music industry was raised by British rock band Marillion in 1997 with \$60,000 USD in donations via online fan club, which afford an entire U.S. tour concerts. Based on the successful crowdfunding activity, they subsequently used this method to fund their studio albums. With the rapid development of internet technology and the exponential growth of users and platforms, the internet's first formal crowdfunding platform – Artistshare – launched in 2003 for creative artists. From then, crowdfunding started to gain mainstream traction and boost with the engagement of more and more IT enterprises, such as Kiva (2005), Indiegogo (2008), Kickstarter (2009), and Microventures (2010).

The term crowdfunding comes to attract the professionals and entrepreneurs for the first time in Wired Magazine in 2006 (Howe, 2006) and it's always combined with the concept of crowdsourcing (Afhua and Tucci, 2012) and microfinance (Harrison, 2013; Robinson, 2001). Thanks to the technology development and diversification of information expression, crowdfunding becomes particularly important as financial solution to a wide range of business sectors other than the traditional sources of finance (e.g., Dushnitsky et al., 2013). Generated into a new popular trend of big data technological revolution, crowdfunding industry is no more limited to raise fund. Indeed, crowdfunding is also reflecting the essence of "crowd" and providing valuable feedbacks and ideas for both fundraisers and investors (e.g., Colombo et al., 2015b; Riedl, 2013).

According to Massolution crowdfunding industry 2015 report, total global

crowdfunding industry estimated fundraising volume to \$34.4 with growth of 123% in 2015, and which is over 12 times the amount raised in 2012. Since its infancy, the crowdfunding industry has grown tremendously around the world. The volume of funds raised grew from US\$1.5 billion in 2011 to over US\$100 billion in 2015 worldwide (see, e.g., Massolution 2015 and Zhang et al. 2016a). Regardless of recent signs of a slowdown (European Commission 2016a), the crowdfunding industry keeps growing fast—the fastest in Asia, with 210 percent year-on-year growth (Massolution 2015), driven by countries such as China (estimated between US\$60 billion and US\$100 billion), India (US\$27.8 million), the Philippines (US\$26.9 million), and Nepal (US\$25.5 million) (Allied Crowds 2016). In Africa, crowdfunding platforms raised US\$37.2 million in 2015 in Kenya, Rwanda, Tanzania, and Uganda (Allied Crowds 2016b). Figure 1 shows a global picture that combines numbers from various reports.

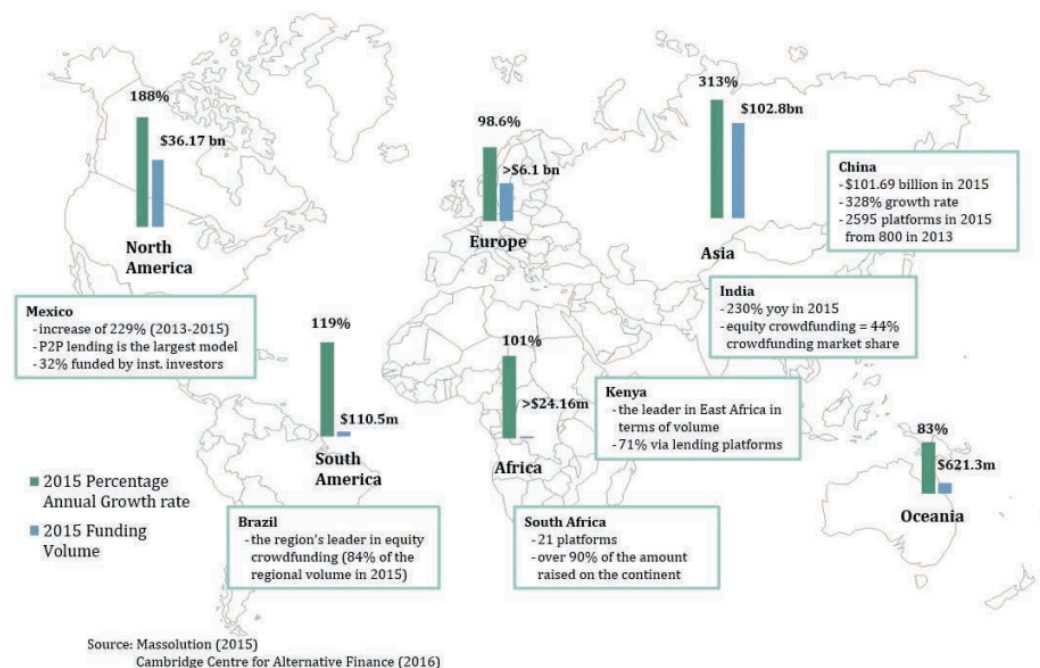


Figure 1. Crowdfunding around the world (research based estimate)

Since the change of macroeconomic environment in 2015 due the financial crisis, the subsequent credit crunch presented a major challenge for the financial system (Terry, Schwartz, and Sun 2015). The highly increased demand at both ends of the transaction with better financial solutions makes

the crowdfunding industry has grown rapidly mainly in three segments: Americas, EMEA, APAC.

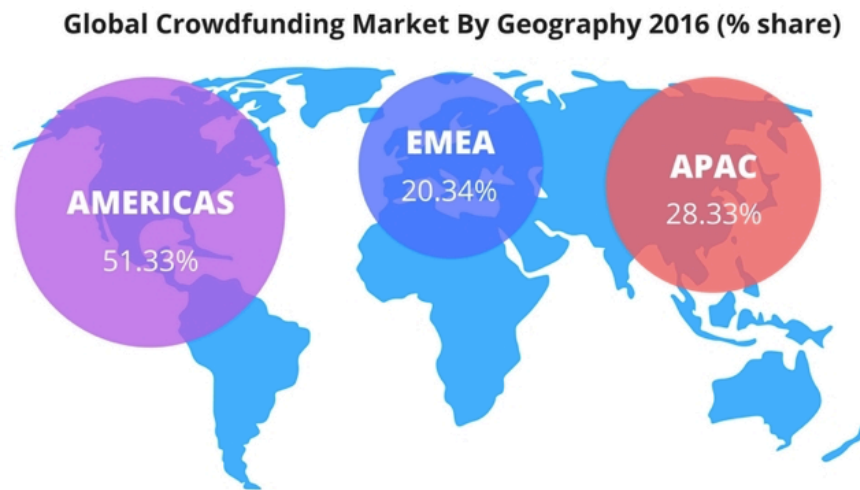


Figure 2. Global crowdfunding market main geographical segmentation

From the statics (Technavio, 2017), in 2016, the crowdfunding market in Americas was valued at \$26.64 billion with \$21.77 billion contributed by US. The crowdfunding market is expected to reach \$42.39 billion by 2021, which makes APAC as the second largest contribution area in crowdfunding industry. For EMEA, the crowdfunding industry also has an optimizing growing at a CAGR of 14.70% by 2016.

“The crowdfunding market is experiencing tremendous growth in APAC primarily due to the growth of the social media and a mobile-savvy population that has the potential to build credible relationships over short messages. With the legality issues being cold compared with those in the Western countries, the extreme use of mobile phones has the potential to save a lot of time,” adds Ujjwal.

The region where entrepreneurs are struggling because of the lack of finance can use crowdfunding not just to finance their ideas but also to secure funding from other sources by showing the popularity of their crowdfunding campaigns. Venture capitalists do consider these success stories, making crowdfunding the

ideal platform to secure funding even if the entrepreneur lacks credit history. Particularly in Asia, crowdfunding has recently become a viable financing solution for most of Small Medium Enterprises (SME). An increasing number of micro business and SMEs are turning to crowdfunding as alternative of financing (World Bank, 2013). This growing force will soon see the developing economies catching up with the advanced countries. The largest volume of crowdfunding in Asia is not unexpectedly in China as published in the Harnessing Potential report compiled by Cambridge University, Tsinghua University and the University of Sydney, total money raised through crowdfunding in 2015 is US\$1.96 billions as shown by figure 3 in which equity crowdfunding is the largest segment with total money raised is US\$ 948.26 millions or approximately 48.38% of market share (Zhang et al, 2016). Ppdai.com, a crowdfunding portal based in the PRC enables loans to small business that can range from \$500 to \$80,000 with interest rates between 12% to 24% and terms of 3 to 12 months.

Larger platforms are now coming to Asia to take their share of an increasingly lucrative market. The opportunity for Asia and crowdfunding emerged when Western companies were unable to fulfill orders promised to their backers. Thanks to the unexpected high speedy development of economics, Asia becomes the one of the most important economic entity all over the world with future optimizing continuing development (Delliot, 2018). And also, a lot of effort was put into the new information and technological business area, especially on the hardware industry and technology of Internet of Things (IoT), it is easy for Asian company to launch their own crowdfunding platforms and make the unique products to satisfy the local needs. These new trends can make Asia become as mainly product providers, not only for satisfying the essential requirements for Asian people, but also for some products we have already seen on the Western crowdfunding platform.

China, as the most significant leader in Asia, has boom up the development of crowdfunding industry although China got late for introducing crowdfunding into domestic market. Regarding to China's open door policy, China has been

transformed into the world's second largest economy since its economic reform and opening policy was implemented in the late 1970s. With a GDP of over USD 8 trillion⁴ and growth rate of close to 8% (World Bank, 2013), China continues to generate high economic growth rates with rising levels of affluence (HIS Global Insight, 2013). China is accepting various kinds of resources but still facing with challenges through economic development, poverty alleviation and environmental benefits. Under this condition, Chinese Social and Environmental (SE) Small and Growing Businesses (SGBs) could play an important role to work out for these problems. Yet Chinese SE SGBs are limited by their lack of finance, for which crowdfunding platforms can provide an innovative alternative financial solution other than Bank loans, especially on a moving forward basis.

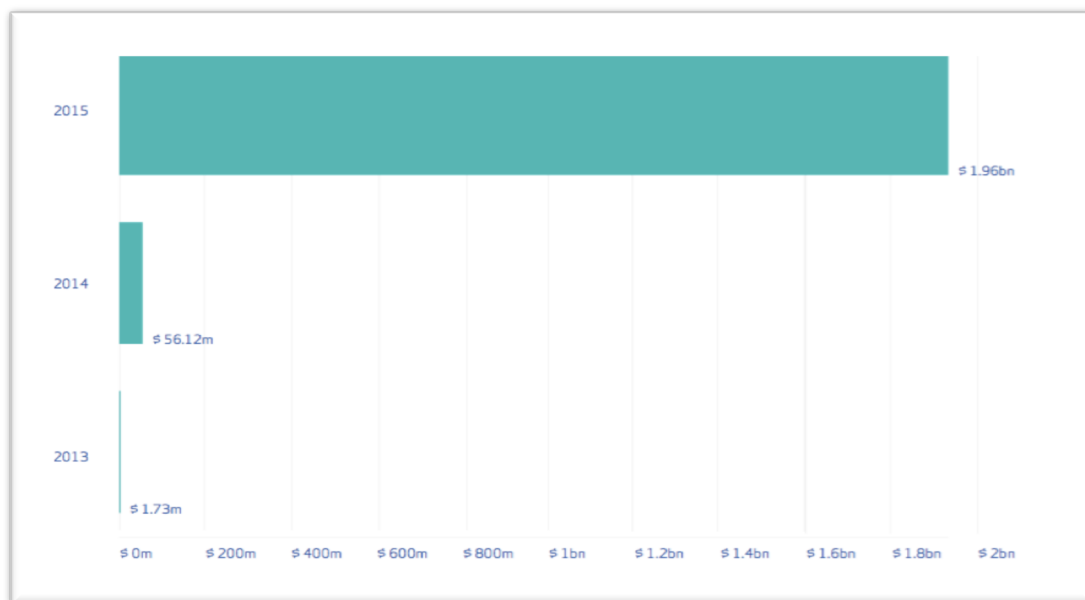


Figure 3. China's Crowdfunding Volume 2013 – 2015

Currently, although the Chinese crowdfunding is small amounts of funding from many people primarily via Internet, provides an alternative to channel for fundraisers and investors to communicate with each other. Moreover, crowdfunding can also increase the benefits and awareness of the nascent investing industry in China. The largest volume of crowdfunding in Asia is not

unexpectedly in China as published in the Harnessing Potential report compiled by Cambridge University, Tsinghua University and the University of Sydney, total money raised through crowdfunding in 2015 is US\$1.96 billions as shown by figure 3 in which equity crowdfunding is the largest segment with total money raised is US\$ 948.26 millions or approximately 48.38% of market share (Zhang et al, 2016). Ppdai.com, a crowdfunding portal based in the PRC enables loans to small business that can range from \$500 to \$80,000 with interest rates between 12% to 24% and terms of 3 to 12 months. SeedAsia, a Shanghai based equity crowdfunding platform enables financing for tech start-ups throughout Asia (Shinozaki, 2015).

Not similar with the new trend in West with online donation-based crowdfunding projects, China is more relevant with nascent industry with enormous potential for future growth, such as new IT industry, video game and entertainment industry. By the end of 2015, 283 crowdfunding platforms hosted 49,242 projects in China. The majority of these projects – 69 percent – were reward-based crowdfunding, where participants were given incentives in return for donations. The remaining projects were divided between charity crowdfunding and equity crowdfunding, where participants were given equity shares in return for donations.

Considering the rapid development of the crowdfunding industry and the large amount of capital raised by the crowdfunding in China, it is worthy to conduct this research to better understand the phenomenon of crowdfunding industry in China.

CHAPTER 2

LITERATURE REVIEW

2.1 Definition of crowdfunding

Crowdfunding, the practice of collecting small amounts of capital from the crowd of Internet users (Lambert and Schwienbacher, 2010), is gaining more and more resonance worldwide (The Economist, 2013). Although it is difficult to measure the real magnitude of the phenomenon, it is fair to say that it involves a huge amount of projects and money, considering that, in 2014, technology projects raised a total of \$139,8 million on Kickstarter, which correspond to the 13.7% of the total amount collected on the platform (Colombo et al., 2015a).

Crowdfunding is said to have originated from the broader concept of crowdsourcing (Belleflamme et al, 2010). Crowdsourcing enables people and organizations to obtain ideas and solutions for private and corporate activities from a crowd. In the same fashion, crowdfunding allows people and organizations to raise capital from a crowd (Belleflamme et al, 2010). The innovative operating way for crowdfunding is the financial process via the Internet, which places crowdfunding in a new spectrum. The Internet enables a global reach to attract funding. As such, the established intermediaries are often cut out through crowdfunding, which increases the efficiency (Belleflamme et al, 2010).

The first known use of “crowdfunding” is on 2006. With the establish of Jumpstart Our Business Startups (JOBS) Act, which signed into effect in April 2012 in the United States, the concept of crowdfunding becomes a new tendency although it is still recognized as a new financial method. There are numerous platforms created in recent years with different crowdfunding models, which offer the entrepreneurs, not only the small business and startups, but also smaller business and established companies, a funding opportunity other than the traditional ways.

Like crowdsourcing is crowdfunding build up out of the words “crowd” and “funding”. Crowd as explained by the Oxford dictionary refers to 1. a large number of people that are gathered together in a public space., 2. a particular group of people. “Funding” on the other hand is referred to as; money for a particular purpose; the act 13 of providing money for such a particular purpose. The combination of these words therefore presumes the most basic explanation of crowdfunding to be the “providence of money for a particular purpose by a large group of people” (Oxford University Press, 2017).

Crowdfunding is a novel phenomenon, thus a widely accepted definition does not yet exist. At present many definitions coexist, which are often specific to the context of the study (Tomczak and Brem, 2013). Nonetheless, we believe that tracing the boundaries of a phenomenon is one of the crucial steps towards its analysis (von Krogh et al., 2012). For instance, in financial studies, crowdfunding is a method of raising funds for projects by simultaneously addressing a large pool of potential investors (Tirdatov, 2014), while innovation scholars define this funding method as a new way to finance innovative projects and connect innovative ideas to the crowd of Internet users (Riedl, 2013). Of course, attempts exist to bridge these different views. Among them, the most diffused is definition by Lambert and Schwenbacher (2010, p.6), who describe crowdfunding as an open call, essentially through the Internet, for the provision of financial resources either in form of donation or in exchange for some form of reward and/or voting rights in order to support initiatives for specific purposes. In essence, crowdfunding can be viewed as a combination of microfinance (Robinson, 2001) and crowdsourcing (Howe, 2006; Harrison, 2013). Akin to microfinance, crowdfunding entails the provisions of relatively small amounts of money (Harrison, 2013) and helps entrepreneurs to acquire financial resources for their projects (Beaulieu and Sarker, 2013). Like in microfinance, many of those who raise money with crowdfunding are those who would traditionally encounter difficulties in obtaining financial resources from banks and other traditional financial operators. At the same time, crowdfunding has elements that are typical of crowdsourcing. Similar to crowdsourcing, crowdfunding involves an open call through the Internet and necessitates of the voluntary

participation of a distributed network of individuals (Lambert and Schwienbacher, 2010). Similarities with crowdsourcing are however not limited to Internet use and to open participation. One important element of resemblance is that crowdfunding facilitates the interaction with a crowd of potential future users and customers (Ordanini, 2009) and offers the opportunity of collecting feedback and suggestions from the crowd of the Internet users (Colombo et al., 2015b). These inputs favour the emergence of a collaborative design (Gerber and Hui, 2013) and, ultimately, the development of better products (Riedl, 2013). What makes crowdfunding unique is the fact that Internet users provide both the capital necessary to enact entrepreneurial projects (Burkett, 2011) and the knowledge to improve the quality of these projects (Gerber and Hui, 2013). Hence, in outlining a definition of crowdfunding, it is important to remember that crowdfunding does not only relate to collecting money, but it also relates to collecting feedback and suggestions.

2.2 Crowdfunding models

In the crowdfunding industry, the main crowdfunding models can be recognized as shown in the Figure 4., which is a popular classification (e.g., Ahlers et al., 2015; Mitra, 2012; Griffin, 2012; Lehner, 2012) depending on what crowdfunders receive in exchange of their contributions. Thus, crowdfunding models are generally broken down into four types, shown as Figure 4: donation-based, reward-based, equity-based and lending-based. These crowdfunding models are relevant in the various stages of a company's need for capital (Danish Ministry of Business and Growth , 2015).

Four Types of Crowdfunding

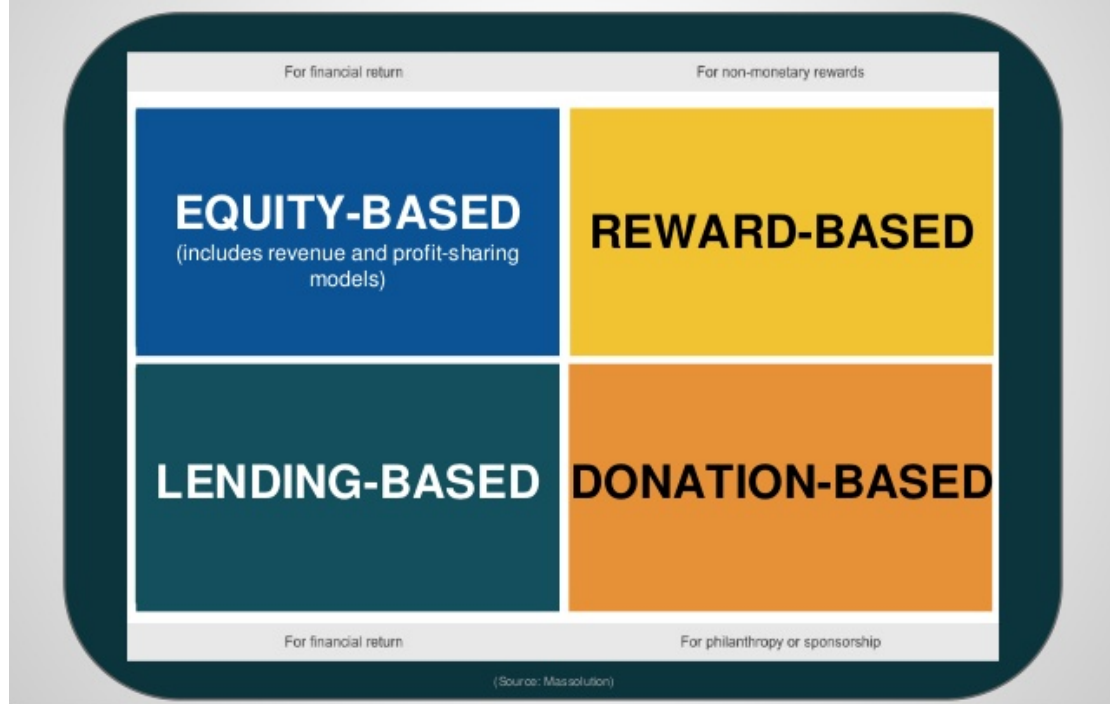


Figure 4. Four types of crowdfunding methods

Equity-based crowdfunding allows any individual and professional investors to invest in unlisted entities (issuers) in exchange for share in the entity. An equity-based crowdfunding initiators can raise funds by selling the company's equity, which is particularly suitable for start-ups and SMEs who are lacking of initial capitals. As the general economics changed, equity-based crowdfunding has experienced dramatic growth in recent years. By following the YoY growth report, it has been taken 60 percent of the total wider crowdfunding industry (AlliedCrowds 2016). In the largest crowdfunding industrial area, American continent, US\$ 598.05 million of equity was sold by crowdfunding platforms in 2015, which is increasing with 120% comparing with 2014 (Wardrop et al 2016). While, in Europe, equity raised from crowdfunding platforms is also impressive by reached €422 million in 2015 (European Commission 2016a). Different with traditional financial solution, equity-based crowdfunding opens wilder investment opportunity, especially for start-ups and SMEs with broader funder groups, which makes investors and fundraisers aligned to share the same profit and risks.

A company in need of the initial capital for putting a product into production can choose to resort to a **reward-based** crowdfunding (Danish Ministry of Business and Growth, 2015). Here, a fundraiser, and its company or a (team of) individual(s) can sell its product or service to the first customers and thus raise the capital for putting the product into production. This type of crowdfunding is also called "pre-buy". Its attribution that applies to all crowdfunding models is that crowdfunding provides more than merely access to capital, it also contributes to underlining the market potential for the company (Danish Ministry of Business and Growth , 2015). Reward-based crowdfunding is possibly the most well-known form of crowdfunding, in particular owing to the large international platforms, such as Kickstarter and Indiegogo. Companies behind well-known products, such as the Pebble smartwatch, the Pono music player, the Solar Roadway solar cell project etc. have raised large amounts on reward-based platforms (Danish Ministry of Business and Growth , 2015). This model of crowdfunding is mainly used to invest art, such as music, movie, video games, etc. and for the development of new products and innovations. The APAC region is leading in reward-based crowdfunding industry, especially in China. The mainly companies launch reward-based crowdfunding are start-ups or e-commerce companies with \$829.52 million raised in 2015 (Zhang et al. 2016a).

Lending-based crowdfunding implies that the fundraiser obtains its loan from many different sources via a lending-based platform. Lending-based crowdfunding is also known as debt-based crowdfunding, market-place lending, or person-to-person (P2P) lending, etc. in terms of difference sources of raising capitals. This leveraging financial solution builds a direct relationship between investors and fundraisers, which is more convenient and efficient comparing with equity-based crowdfunding, since the traditional financing solution, such as loan or mortgage from bank, needs more procedures and restrictions. Lending-based crowdfunding model generates a new potential benefit to improve access to credits and get higher financial return without participation into the entity's management. Comparing with traditional financial solution, lending-based crowdfunding has more flexible restrictions for both investors

and fundraisers, which can fill the gap left by bank loans and mortgages. Since the crowdfunding platform is based on the internet, it can offer the users with seamless connection and comprehensive information to access the possible projects with lower cost and less procedures.

Donation-based crowdfunding allows individuals or donors to send money to another individual or projects in special purposes without any financial or beneficial return. To support non-profit projects, such as social appeals, environmental protections, personal needs, charitable activities, etc. There are two common subcategories of donation-based crowdfunding: personal campaigns and charity fundraising. Personal campaign is obviously related with personal situation and benefits, while the charity fundraising is usually launched by a registered organization. The largest market for donation-based crowdfunding is in North America with \$ 210.38 million funded in 2015 with a yearly growth rate of 43% (Wardrop et al. 2016).

Nowadays, a fifth model- **Royalty-based** crowdfunding- is emerging, for example, Quirky, TubeStart, RoyaltyClouds, etc.. This is the newest type of model, where funders invest in campaigns, to receive a share of possible, future revenue streams. This model is separated from equity-based and reward-based crowdfunding platform, which doesn't need any tangible product or share in exchange. For fundraisers, they can get captical investment without selling share, in the meanwhile, they also keep the full managerial authority with their own. On the other hand, for funders, they are offered an alternative solution to invest into a project. Although this new type of model is just appearing in market few years, it shows significant growth speed up to 336% in 2014. The first introduce of this model in China is in 2015, but it still keeps as small scale for now.

Companies that employ crowdfunding to raise capital also have the opportunity to make use of a type of collective investment intelligence or 'wisdom of the crowd'. When a company chooses to place their business idea or product on a crowdfunding platform, they expose themselves to thousands (in some cases

millions) of potential investors, who have the opportunity of seeing the project and investing in it. If the company achieves full financing, it will also be a test of the company's business model or product at a very early stage. Thus crowdfunding is also a tool with which companies relatively quickly can test the market potential for their business.

Crowdfunding platforms are often global, which means that there is a large potential for the internationalization of a company that employs crowdfunding (Danish Ministry of Business and Growth , 2015). The company is exposed to at large group of potential investors from all around the globe, just as the company also potentially can sell their product all over the world (Danish Ministry of Business and Growth , 2015). This means that the companies will have an entirely different strategy for entering new markets than normally, where companies traditionally establish themselves on the home market, for example Indonesia, and then start exporting to neighboring markets as their initial export markets (Danish Ministry of Business and Growth , 2015). With crowdfunding on international platforms, the companies are potentially global from the very beginning.

In any crowdfunding models, crowdfunders and fundraisers share some motivations, Gerbet et al, (2012) has studied the evidence on motivation and deterrent for participation in crowdfunding as shown on the table below:

Table 1 The motivation and deterrent for participation in crowdfunding

	MOTIVATION	DETERRENT
FUNDRAISER	<ul style="list-style-type: none"> - Raise funds - Expand awareness of work - Form connections - Gain approval - Maintain control - Learn new fundraising skills 	<ul style="list-style-type: none"> - Inability to attract supporters - Fear of public failure and exposure - Time and resource commitment
CROWDFUNDERS	<ul style="list-style-type: none"> - Collect rewards - Help others - Be part of a community - Support a cause 	<ul style="list-style-type: none"> - Distrust of creators' use of funds

2.3 Research objective & limitation

The objective of this study is only focus on the status of Chinese crowdfunding industry. This research aims to understand how the national boundary, Internet based phenomenon, culture, level of economic and legal could drive the creation of crowdfunding platforms. And this study is briefly illustrating the analysis based on the information of crowdfunding platforms in China.

To gathered data on Chinese crowdfunding platforms as of January 2018, which is including the active, inactive and closed platforms. 404 crowdfunding platforms were identified and in our data base as shown in appendix. However, due to the limited time and channels, some data are incomplete, especially for the closed platforms.

CHAPTER 3

CROWDFUNDING IN CHINA

3.1 The economic & financial environment in China

Due to the steady development of economy, China becomes the second largest economic entity in the world. On November 30th, 2015, the Chinese currency (RMB) has officially been included into the IMF SDR basket of currencies by International Monetary Fund as the world's fifth largest international currency, which is the milestone in the history of Chinese economy and a strong improvement for attraction of reserve assets. The Chinese currency (RMB) continues to appreciate up to 11% comparing with USD from the 14th place of the international currencies in the world since the global financial crisis in 2008. Benefited with the strong growth of RMB status, China has successively signed a series of economic and financial agreements with UK, Germany, Russia, Canada.

Under the influence of the economic and financial environment in domestic and rest of the world, the Chinese government is gradually carrying out the reform of economic system. The Chinese economic and financial status is characterized as follows.

The economic growth rate has achieved the goal, but unfortunately it is under downward pressure since 2014 with the GDP of RMB 63.65 trillion. From the demand side, the growth rate of consumption, investment and net export industry has declined with varying degrees, of which the growth rate of investment in real estate dropped fleetly, becoming the main factors to influence the decline of economic growth. From the perspective of supply, the added value of large industrial enterprises keep going downward, accumulating an increase of 8.3% over the previous year and a deceleration of 1.4 percentage points from the same period of last year.

Prices hovered at a low level with slight deflation. In 2014, the cumulative year-

on-year growth rate of the Chinese consumer price index (CPI) dropped from 2.49% in January to 2.0% in December. In January 2015, the CPI fell 0.8% from the same period of last year. The PPI has the negative growth for all 35 consecutive months. In January 2015, the PPI dropped to -4.30% on a year-on-year basis. There are some reasons for the drop about prices: 1) the price of international commodities dropped sharply, 2) the rapid development of e-commerce reduced the costs of circulation, of which two aspects are good; 3) industry overcapacity, 4) lack of demand, of which are the negative influence.

Thanks to the rapid development of tertiary industry, which absorbed plenty of the employees. However, there is still hidden problem in the future causing by the aging society and decline of working-age population. With the development of the digital technology and smart city, these problems become increasingly apparent.

The balance of payments tends to be basically balanced and the cross-border capital outflows rapidly. China's current account surplus accounted for the proportion of GDP fell from 10.08% in 2007, has been less than 3% for four consecutive years. In 2014, the current account surplus was USD \$213.8 billion, the deficit in capital and financial items was USD \$24.4 billion, and the current account surplus was 2% of GDP. Foreign exchange reserves growth slowed significantly. The deficit in capital and financial account for the fourth quarter of 2014 was USD \$91.2 billion, which indicating that the flow of cross-border capital flows shifted from inflows to outflows.

The momentum growth is getting slow with an optimized financial structure. Investment in fixed assets declined. By the end of 2014, the total amount of investment in fixed assets in China had accumulated RMB 50.20 trillion with an increase of 15.7% over the same period of last year, and the growth rate dropped by 3.9 percentage points year-on-year. The new fixed asset investment completed amounted to RMB 33.6 trillion with an increase of 25.4% over the same period of last year, and the growth rate dropped 2.9 percentage points year-on-year. Until the end of 2014, the first-industry investment

completed a cumulative total of RMB 1.20 trillion with an increase of 33.9% and the growth rate dropped to 1.4 percentage points year on year; the second-industry investment completed around RMB 20.81 trillion with an increase of 13.2% and the growth rate downward 4.2 percentage points year on year; Investment in production RMB 2.819 billion with an increase of 16.8% and the growth rate dropped to 4.2 percentage points year on year.

Consumption growth fell slightly, but there is a new consumer hot spot appeared. In 2014, the total retail sales of social consumer goods aggregated to RMB 26.24 trillion with an increase of 12% over the same period of last year, and the growth rate dropped by 1.1 percentage points. In particular, the revenue growth in the catering industry was getting weak. In 2012, the average growth rate of the catering industry was 14%, hovering between 8% and 9% in 2013 and 9% to 10% in 2014. However, online retailing remained strong with rapid growth in information consumption. In 2014, the online retail sales in domestic witnessed a total increase of 56.2% and the retail sales of communications equipment increased by 32.7% over the same period of previous year with an accelerated speed of 12.3% over the same period of last year.

Foreign trade situation is getting weak, but the foreign investment absorption and the foreign investment have a steady growth. In 2014, the total value of imports and exports was USD 4.3 trillion, up to 3.4% from the previous year. Among them, the exports contributed with UDS \$230 million with an increase of 6.1%; the imports contributed with USD \$196 million with an increase of 0.4% compared with previous year; the trade surplus contributed with USD \$382.46 billion with an increase of 47.7% over the same period of last year. Compared with year 2013, the imports, the exports, the growth rate of exports and imports decreased by 4.15, 1.72 and 6.84 percentage points respectively. In 2014, there were 23,778 newly established foreign-funded enterprises nationwide, up to 4.4% over the same period of last year; actual utilized foreign investment amounted to USD 119.56 billion, up by 1.7% compared over the same period of the previous year (excluding financial sector data). Direct investment from overseas increased by USD \$102.9 billion, up to 14.1 percentage points from

the same period of last year which makes China maintain the third place in the world.

Chinese government is carrying out a revolution by optimizing the economic structure. On the supply side, in the fourth quarter of 2014, the added value of a first production increased by 4.1% in cumulative terms, contributing 5.2% of GDP growth. The added value of the second production increased by 7.3%, contributing 43.2% to GDP growth and the third increased added value completed with 8.1%, which contributes with 51.6% of GDP growth. On the demand side, in the fourth quarter of 2014, the contribution of consumption to economic growth was 51.2% with an increase of 1.2 percentage points from the same period of last year. In 2014, the contribution of capital formation to GDP dropped while the net export contribution to GDP fluctuated significantly.

The industrial economy keeps steady. In 2014, the added value of large-scale industrial enterprises above designated size increased by 8.3% from the same period of last year, and the growth rate dropped by 1.4 percentage points as compared with the same period of last year. Among them, the manufacturing industry cumulative increase of 9.4%, which is higher than the mining industry 4.5%. Among the industries with a high cumulative increase in value added year-on-year, the majority are high-tech industries, equipment manufacturing and transportation equipment manufacturing which are indicating an optimized industrial structure.

The service industry got a rapid development with new digital technology. In 2014, the added value of China's service industry was RMB 30.7 trillion, up to 8.1% over the same period of last year; the added value accounted for 48.2% of the GDP with an increase of 2.1 percentage points from the same period of last year. In the first three quarters, the wholesale and retail trade industry grew by 7.0% in aggregate, and the growth rate got a decrease of 0.2 percentage point year-on-year. Transportation, warehousing and postal services accumulated an increase of 9.7% over the same period of the preceding year, and the growth rate got a year-on-year decrease of 0.7 percentage point. The

cumulative growth of accommodation and catering industry is 6.2% comparing with the same period of previous year, and the growth rate increased 1.1 percentage points year-on-year; the financial industry accumulated an increase of 9.1% over the same period of last year with an acceleration of 2.3 percentage points for the growth rate; the real estate industry increased by 2.3% over the same period of the previous year, and the growth rate slid 5 percentage points year-on-year and the growth rate fell 1.4 percentage points year on year.

Sharing economy hastened the era of financial win-win. As far as the current economic situation is concerned, small and medium-sized micro-enterprises have become the pillar of China's economic development. Over 50 million small-sized, medium-sized and micro-sized enterprises account for more than 90% of the total number of enterprises in the country and even more than 60% of GDP who has the demand for sharing finance in order to having a sustainable development. Upon to this background, crowdfunding can be a good financial alternative for the small-sized, medium-sized and micro-sized enterprises to gathering information and financial support.

China's State Council unveiled a national plan on December 2014, dubbed "Made in China 2025". It is the first 10-year action plan designed to transform China from a manufacturing giant into a world manufacturing power. It is also a reform and a new milestone in Chinese economic history. This plan is not just focused on the manufacturing industry, but also needs strong information technology and financial support, which would lead China into a new stage of the world. The main concepts have been shown as below figure.

Made in China 2025

The 4 advantages



The 10 key sectors



Figure 5 The main concepts of 'Made in China 2025

3.2 The crowdfunding industry in China

While the Chinese government is actively addressing these issues through their 12th Five-Year Plan and poverty-reduction initiatives, China's Small and Growing Businesses (SGBs) also play a significant role in meeting these SE challenges. SGBs generate significant economic development and employment opportunities, which is the positive contribution to Chinese society and economics. Yet, they are still facing some challenges, including financial constraints and limitation, which could be the barriers for the development of

their capacity and expansion. With the increase of the numbers of SGBs, the needs for funding and investment are getting urgent. Lack of financing for SGBs has significant effects including diminished innovation and economic development (Ayyagari et al 2007).

With the development of the internet, the interface with financial market is getting deeper, which leads the internet financial mode become a creative financial trend with strong competitiveness and high market value. Under the support from government, the number of small-sized and macro-sized enterprises, along with start-ups increases rapidly. Therefore, the financing demand from those entrepreneurs is also growing, but unfortunately, the traditional financing methods cannot fulfill the requirements, which is one of the reasons that the crowdfunding industry revolution raised with the support of the upgrade of internet technology.

As we mentioned in Chapter 2, crowdfunding provides a new viable option for those companies as an alternative source of financing through small internet-based funding with lower cost and fewer constraints. Moreover, crowdfunding targeted towards the SGBs, SMEs or innovative industries which can contribute to national economic and development. The crowdfunding industry in China was inspired by the rapid development of the Internet economy which is the foundation of the new business model. The first crowdfunding industry - founded in 2011- was later than the one in Europe and America, but thanks to the fast growth of the Internet in China, the crowdfunding industry boomed in following years. According to the report by iResearch, by Dec. 2014, there has 110 industry platforms nationwide, involving various fields, such as science, technology, film, photograph, publication, culture, music, real estate, agriculture, charity and so on. The inclusion in *The China Financial Stability Report 2014*, released by People's Bank of China, appears to formalize the crowdfunding industry as one of the China's six Internet economic sectors. Also, legalized identify the crowdfunding industry as: it is the business model that in order to proceed a business or activities, the project sponsor engages small amount of funds through the network provided by investors who will get a return from the

project sponsor afterwards.

Compared with the traditional financing business model, crowdfunding is more innovative, opening and extensive. since the equity is not the only standard for successful business project in crowdfunding business model, it will bring a lot of possibilities and opportunities for small scale of business projects, which is one of the main fields that the Chinese government is focusing on during the past and following 5 years. That is also one of the reasons that the number of crowdfunding business platforms increase dramatically during past 5 years. According to the 2013 report from world bank about the development of the crowdfunding industry in developing countries all over the world, it forecasts that all developing countries will reach up to RMB 590 billion in crowdfunding industry till 2025, of which RMB 300 billion will be collected in China.

Shown as the below figure, in 2016, a total of RMB 22.48 billion has been raised in crowdfunding industry national wide, which is 1.97 times of the amount in 2015 and 10.42 times of the amount in 2014. Based on the analysis from measurable data, the total amount of equity raised by crowdfunding platforms in 2014 is RMB 2.16 billion, while the total of equity raised from 2013 and before is only RMB 0.35 billion.

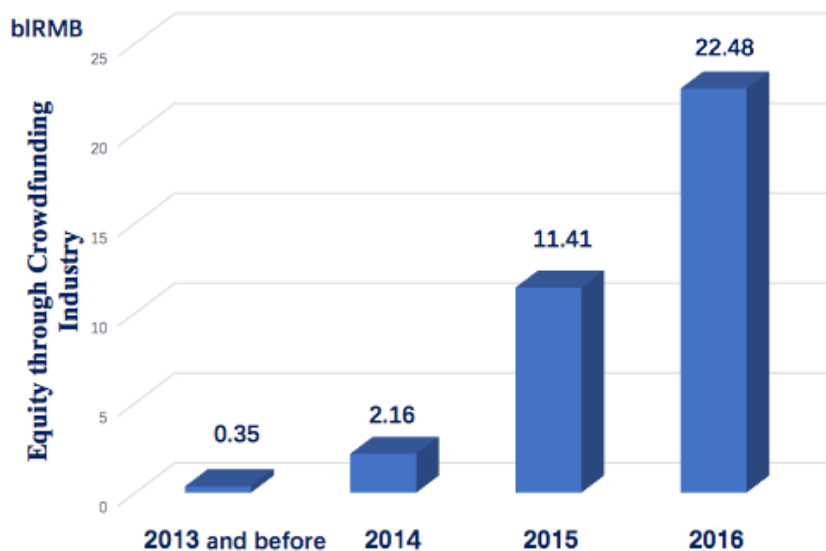


Figure 6. Equity through crowdfunding industry in China

The first established crowdfunding platform in China is Demo Hour, which is founded in 2011 as a supportive platform with innovative intelligence hardware technology. Until now, it has supported over 7,000 project on the platform and more than half of the projects have rewarded the investors successfully. While, zhongchou.com is the most rapid development crowdfunding platform in China, which has more than 70,000 investors in total since founded in 2012 with more than RMB 200 billion of capitals gathered from diversity and comprehensive scope of business, such as movie industry, information & technology industry and fashion brands etc.

3.3 The regulatory intervention of Chinese crowdfunding platforms

The initial combination of self-regulation and ad hoc oversight by local authorities led to inconsistencies: many platforms operated under different regimes according to different requirements issued by city or province authorities. The reasons why Chinese market is unique in the world, are not only regard to its high volumes, but also refer to the highly used of digital financial services through online platforms, which characters with high online connectivity, high smartphones penetration, blooming-e-commerce etc. However, coming up with the large volumes and rapid growth of crowdfunding industry, China is facing long-standing challenge to providing a stable economic environment, such as regulatory and supervisory capacity, uneven playing field and regulatory arbitrage, persistent lack of transparency and low financial capability, particularly in rural area.

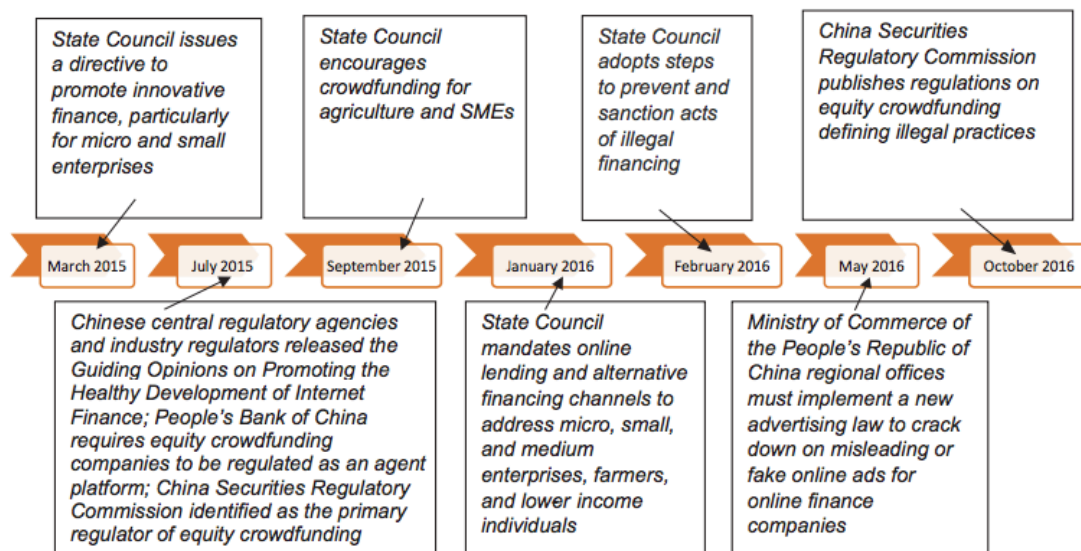


Figure 7. Examples of policy interventions

Figure 7 captures the milestone of the policy interventions by Chinese government in national-wide. Year 2015 is the first year of supervision of the Internet financing industry, when the *Guiding Opinions on Developing Mass Creation Space to Promote Mass Innovation and Entrepreneurship*, the *Guiding Opinions on Promoting the Healthy Development of Internet Financing*, and the *Special Opinion on the Institutions to Conduct Equity Financing via the Internet Inspection Notice* and a series of policies and regulations was promulgated, which makes the entire crowdfunding industry further standardized.

With the rapid development of the crowdfunding industry, local governments also responded positively to the government's call to issue relevant policies to support the development of Internet financing industry, guide and encourage the development of crowdfunding platforms, develop pilot public and small non-public equity financing and strengthen risk control and standardize the management. Guangdong province, Beijing municipality and Shanghai municipality successively launched the development plan of non-public equity financing industry with local characteristics, such as the *Guangdong Pilot Program on Non-public Equity Financing for the Internet* and the *Opinions of Beijing Municipality on Vigorously Promoting the Innovation of Public Entrepreneurship* etc., which is intended to build as the center of China's

crowdfunding industry. It is also exactly under these policies that we can also notice that many central and western provinces are also involved. Including such as in Chongqing municipality and Guizhou city, a number of policies have been promulgated to give great support to the non-public equity financing industries in the regions. Undeniably, driven by the policy, China's Internet crowdfunding industry is moving in a positive direction.

CHAPTER 4
DATA COLLECTION METHODOLOGY

The objective of this project is focus on the trends and development of crowdfunding industry and platforms in China. Secondary data on crowdfunding platforms were obtained through a research platform conducted using Internet, gathering all the information from the platform or websites. In this chapter, I constructed a database to collect the major information about all the crowdfunding platforms operating in China, and the parameters and description of data collection are shown in Appendix 1. That I could find all the data was collected only following the study purpose of this work.

Also I interested in the models of crowdfunding platforms in China. The main challenge in constructing the platforms' database was the limited information available about the crowdfunding platforms in China. I initially used the search engine, like Google, Baidu, to find some crowdfunding platforms in China. In order to get in depth information, I checked the platforms' website. In addition, we also referred the report from secondary database about the performance of each crowdfunding platforms.

All the data has been gathered for each crowdfunding platform with their detailed information in an excel files respectively as shown in Appendix 2.

CHAPTER 5
DATA ANALYSIS
&
INTERPRETATION

This chapter will illustrate and analysis the result of research, data gathered on the crowdfunding platforms in China. Till January 2018, there are 404 crowdfunding platforms have been launched in China, including active, inactive and closed platforms. Main characteristics were listed as following.

5.1 Distribution of platforms

According to the incomplete statistics, by the end of 2017, the total number of crowdfunding platforms present in the market is 404, with an increase of 42.8% by comparing with the number in 2015, and 15 times as the number in 2013. The total capitals successfully raised by crowdfunding industry in the whole fiscal year 2017 was RMB 22.03 trillion, which is double amount of the capitals raised in fiscal year 2015 and 7 times comparing with the capitals raised in fiscal year 2013 and before. By the end of 2017, the accumulated capitals raised from crowdfunding industry reached to RMB 58.42 trillion.

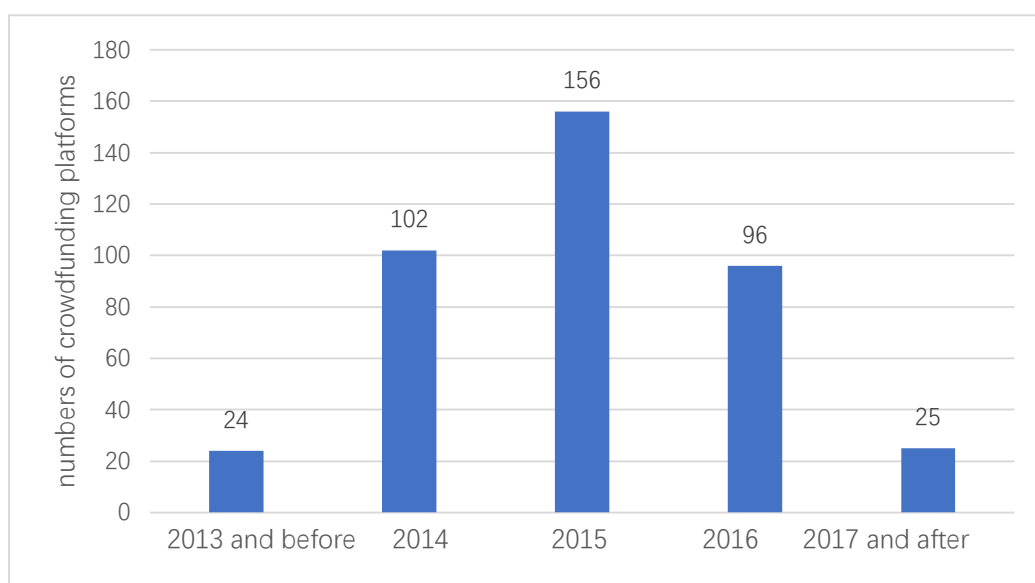


Figure 8. The number of crowdfunding platforms distribution by creation year

By incomplete statistics, the number of crowdfunding platforms distribution by creation year is shown as Figure 8. It is clearly illustrating that, the crowdfunding platforms got a rapid development during 2014-2015. The number of platforms

created in 2015 is 156, nearly 7 times than the total number of platforms created in 2013 and before. Since 2015, the crowdfunding industry is legalized and regulated by Chinese government, the growth rate of creating crowdfunding platforms trends to ease.

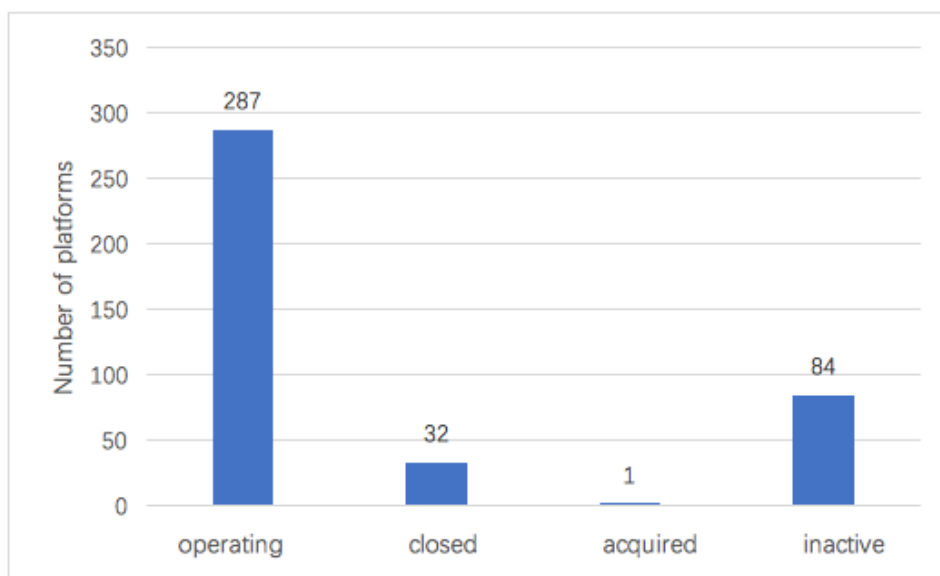


Figure 9. Status of crowdfunding platforms on January 31, 2018

Figure 9. shows the status of crowdfunding platforms gathering in the database. The reasons for closed and inactive platforms were mainly small scale, limitation of resource when comparing with designed-sized enterprise. It generated turbid crowdfunding structures, which makes the operators misleading the management and operation of the platforms.

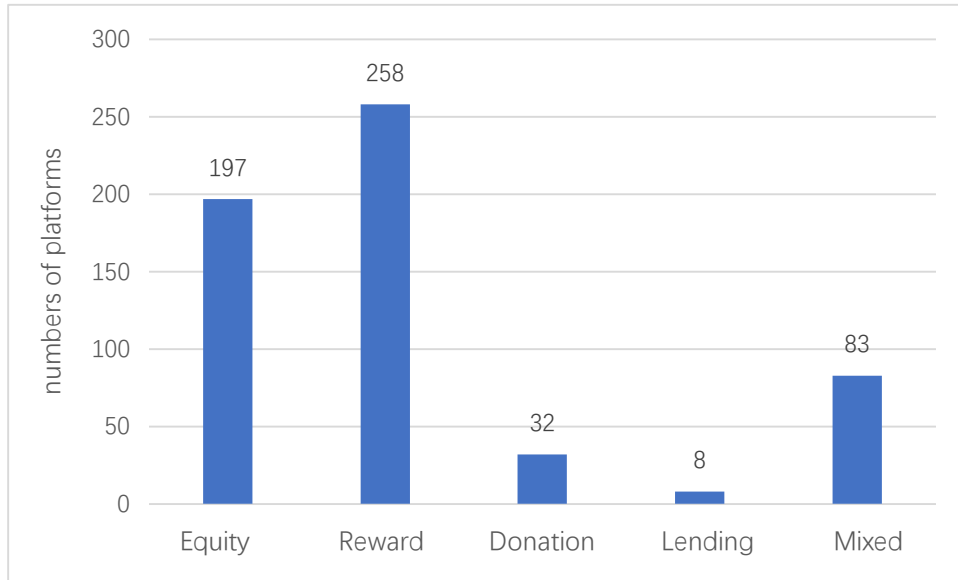


Figure 10. the number of crowdfunding platforms distribution by models

From Figure 10., it is obviously that, equity-based and reward-based models takes 90% total crowdfunding platforms. Reward-based crowdfunding model comes to the leading position with 258 platforms, 4 times increased comparing with the number in 2015. The second place goes to equity-based platforms and donation-based accounts for the third place with 32 crowdfunding platforms. The reward-based crowdfunding platforms can be divided with two main sectors: one is comprehensive crowdfunding platforms with multiple business sectors, such as Jingdong Zhongchou, Taobao Zhongchou, etc.; the other sector is the vertical crowdfunding platforms which just focus on one single professional business area, including art, music, agriculture, movie, entertainment, automobile, real estate, etc..

The reward-based crowdfunding platforms can be divided with two main sectors: one is comprehensive crowdfunding platforms with multiple business sectors, such as Jingdong Zhongchou, Taobao Zhongchou, etc.; the other sector is the vertical crowdfunding platforms which just focus on one single professional business area, including art, agriculture, movie, entertainment, automobile, real estate, etc..

According to incomplete statics for operating platforms, by the end of December,

2017, the total number of reward-based crowdfunding platform is 268, including 100 for comprehensive business sector (34.84%), 35 for automobile industry (12.20%), 21 for music and movie industry (7.32%), 6 for real estate investments (2.09%), 5 for agriculture industry (1.75%), , 3 for medical treatment (1.05%) and 1 for new energy (0.04%).

Table 2. Distribution of the number for the projects by business sectors

Project Sector	Total Number	Percentage (%)
Comprehensive Business	100	34.84
Automobile	35	12.20
Music & Movie	21	7.32
Real Estate Investment	6	2.09
Agriculture	5	1.75
Medical Treatment	3	1.05
New Energy	1	0.04

By the end of December, 2017, crowdfunding platforms across the country are listed in 25 provinces and cities, and most are in economically developed coastal areas. The number of crowdfunding platforms in northeastern, northwestern and southwestern provinces is extremely small. Guangdong province and Beijing, as the pioneers of the crowdfunding industry, have a more obvious platform aggregation effect and also they are the places with the largest number of operation platforms in across the nation in 2017. Beijing ranked to the top position with 73 platforms, followed by 439 platforms in Guangdong province and the third place in Shanghai, Zhejiang province ranked the fourth place, with 29 platforms and 28 platforms respectively. The following position goes to Shandong province with 18 operating crowdfunding platforms. The sixth place is Jiangsu province which having 11 operating crowdfunding platforms.

Table 2. Distributions of operating normally platforms by regions of China in 2017

Province or City	Total Number	Percentage (%)
Beijing	73	27.23
Guangdong	49	18.28
Shanghai	29	10.82
Zhejiang	28	10.45
Shandong	18	6.72
Jiangsu	11	4.11
Hebei	9	3.36
Henan	6	2.24
Fujian	6	2.24
Anhui	5	1.87
Liaoning	5	1.87
Hunan	5	1.87
Sichuan	4	1.49
Hainan	3	1.12
Tianjin	3	1.12
Chongqing	2	0.74
Gansu	2	0.74
Xinjiang	2	0.74
Shanxi	2	0.74
Taiwan	1	0.37
Guizhou	1	0.37
Hubei	1	0.37
Guangxi	1	0.37
Shaanxi	1	0.37
Jiangxi	1	0.37

By the statistics from Yingcan Consulting, In terms of the amount of capitals

successfully raised by the nationwide crowdfunding platform in 2017, Beijing, Zhejiang province and Shanghai ranked the top three with a successful fund-raising of RMB 5.49 million, RMB 5.06 million and RMB 3.13 million respectively. Beijing, as the one of the most important economic center in China, has been as top position since the initial of the crowdfunding industry. Shandong province ranked the fourth place with successful fund-raising amounted to RMB 3.06 billion; Guangdong province ranked the fifth place, reaching RMB 2.55 billion and the following is Jiangsu province with 2.01 billion. The successful funding of the above six provinces and cities accounted up to 96.69% of the total funds in nations. Since the economic development of the above six provinces and cities was at the leading position in the country, with a strong sense of investment and strong support from local government policies, therefore, the insiders forecasted that the scale of domestic crowdfunding industry still would be determined by these provinces and cities in the following short to medium term. While the other provinces and cities that have crowdfunding platforms only successfully raised RMB 7.3 billion, from which we can tell the regional differences are still quite clear.

Regarding to the status, the crowdfunding platforms in China is just focused on Chinese market and dominate projects, so the language used for the platforms is only Chinese, except one platform- Dream Eggs- has bilingual (CN/EN) website.

As discussed in Chapter 3, with the development of internet technology, a group of IT company emerged to enter the crowdfunding industry, but also some of the established company expanded their business sector into this new area. By the end of 2017, 87 of companies open their own crowdfunding platform, which can be defined as *de alio*.

5.2 Taobao Zhongchou

Taobao Zhongchou Co., Ltd. founded by Alibaba Company, located in the Hangzhou, Zhejiang province, which is the largest online retailer in APAC area, with over 500 million registered users, more than 60 million fixed visitors per day, and the number of online products per day has exceeded 800 million, with an average of 48,000 items sold per minute.

With huge market share by Alibaba company, Taobao Zhongchou was established as online crowdfunding platforms on 1st March, 2014. The mainly projects were based on the reward crowdfunding method. In 2015, Taobao Zhongchou successfully raised a total of RMB 1.07 billion and successfully completed more than 3,000 projects, of which 14 projects were successfully completed with more than capitals of RMB 10 million.

Table 4. 2015 Taobao Zhongchou Annual Development Performance

Total number of projects	3,114
Annual target raised capital	283,653,051
Annual actual raised capital	1,070,321,507
Total number of participation	6,174,447

As the below list shown, Taobao Zhongchou involved various business areas, but most of the are technology-based projects. In 2015, the advantage of crowdfunding in products related with science and technology was obvious. All the ten-million projects in the crowdfunding platform were technology related products. Among them, the project named "Xiaomi's next mobile phone product" successfully raised RMB 35.595 million, 36 time over the target amount of funds, which is one of the most successful crowdfunding case in the industry. This project was initiated by Xiaomi technology company, and for the

return, the followers can be the first pilot with new generation of mobile phone. The project was quite popular among the fans of Xiaomi's products with 35,595 participations into this projects.

Table 5. Raised capital of project over RMB 10 million

Project	Raised Capital (RMB)	Number of Participation
Xiaomi's next mobile phone product	35,595,000	35,959
Luobo Car	23,660,782	55,753
Little K Mini Intelligent Adaptor	21,141,909	348,122
Little Yi Intelligent Automobile Data Recorder	16,191,730	54,230
Manshen iLock A	15,102,800	23,941
PAY WATCH	14,684,019	44,054
HornetS	13,364,633	69,301
Leiting i	12,193,169	34,846
Dabai Air Cleaner	12,173,795	1,573
Papa Movie	11,989,524	9,860
Yuma Intelligent Car	11,597,621	5,879
Dashen Note3	11,185,093	12,007
Little Dog VV	10,965,549	3,187
Jimi Z4 TV	10,302,636	6,991

Taobao Zhouchou has successfully raised RMB 1070.32 million in 2015, of which the most successful raised by technology industry has raised RMB 847.78 million in total, accounting for 79.21% of the total; followed by agriculture sector, which has successfully raised RMB 69.68 million, accounting for 6.51%; the total capitals raised from the design category almost equaled to the one of

agriculture sector, with a total of RMB 61.38 million, accounting for 5.73%; the capitals raised successfully from animation and audio-visual category was listed in the fourth five, with RMB 29.55 million and RMB 15.18 million respectively; the funds from public welfare and entertainment were successfully raised up to RMB 8.87 million and RMB 5.94 million; the funds from book category was only raised RMB 1.42 million, accounting for 0.13%; the capitals from the rest types of business sectors was accounted to the amount of RMB 30.53 million, which stands for 2.85% of the total proceeds.

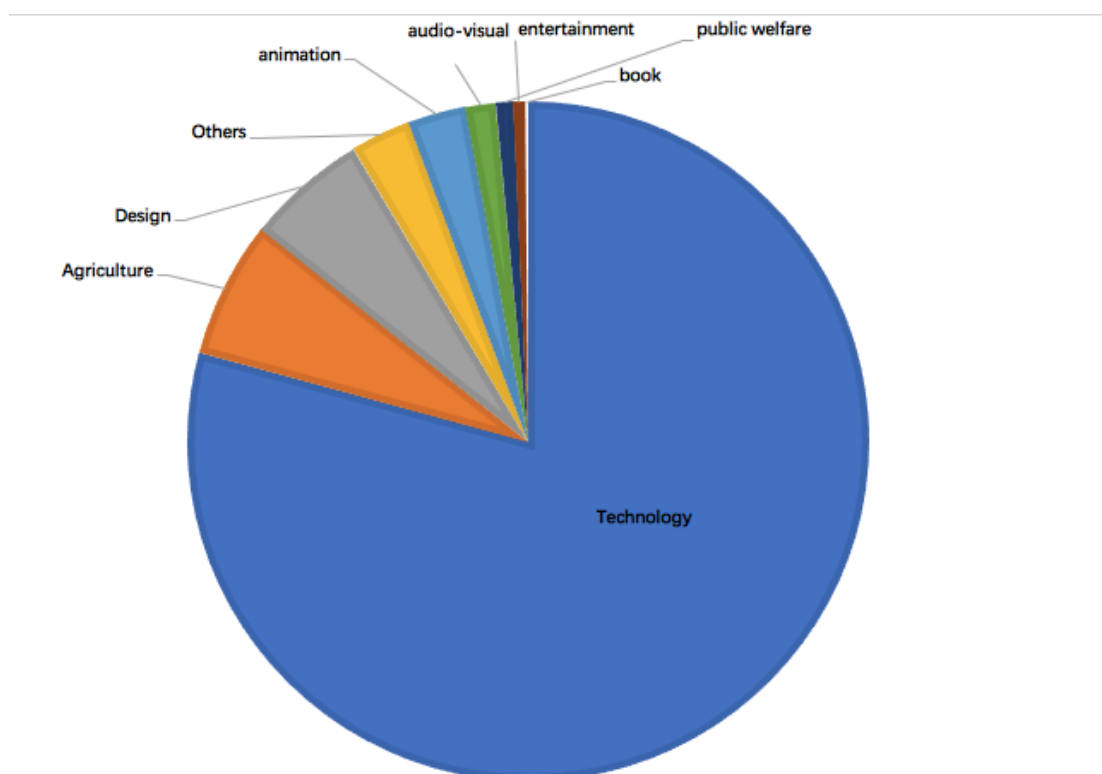


Figure 11. Distribution of capitals raised through crowdfunding platforms by business sectors in 2015

5.3 Crowdfunding platforms with automobile industry

there is a new trend in Chinese crowdfunding industry in 2017 - the arising of the automobile related crowdfunding platforms. With the incomplete statics, the total successful capital raised in automobile crowdfunding platform is RMB 9.39

billion, which is a dramatically increasing in Chinese market. Comparing with the capital raised in 2016, it increased 19.87%.

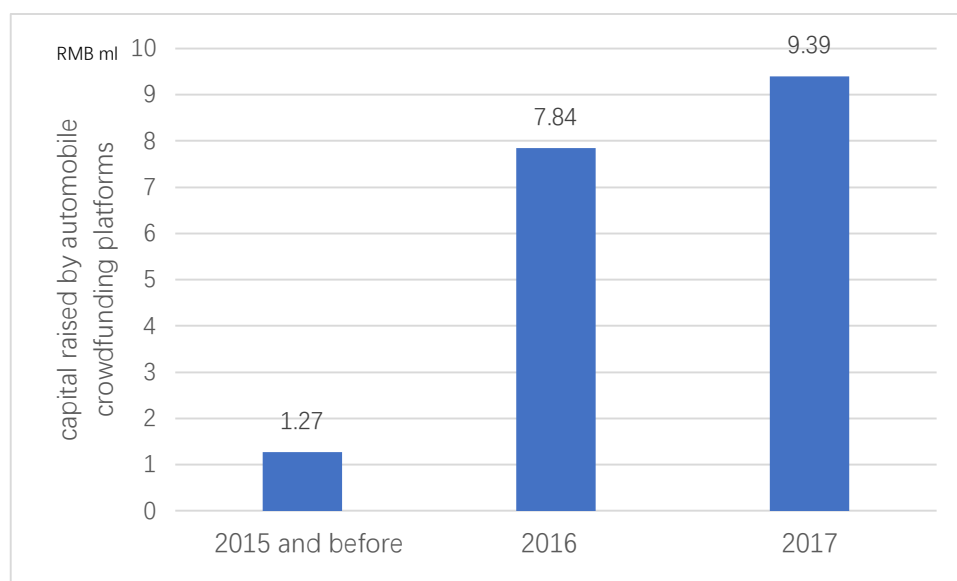


Figure 12. They capitals raised by automobile crowdfunding platforms by years

From the crowdfunding industry report 2017, the capital raised from crowdfunding in automobile industry appears raising trends with fluctuation. By the end of 2017, the total number of operating automobile crowdfunding platforms is 35, including 7 for comprehensive crowdfunding platforms, and the others are vertical automobile crowdfunding platforms. Nearly 40% of the platforms are based in Shandong province.

Due to the new released policy and people's consuming trends, automobile stands more and more important position in daily life, which attracts investors' attention. However, the automobile business section in crowdfunding industry still need more regulations and policies to support the control and sound development.

CHAPTER 6
CONCLUSION

Crowdfunding has changed the concept of venture financing, while giving everyone an opportunity to sustain creations and entrepreneur initiations. Nowadays, China's crowdfunding market is growing, and can become as a source of economic growth and innovation.

In China, the reward-based and equity based crowdfunding platforms take a majority position. Benefited by the government economic planning and a series of supportive policies, those two crowdfunding models are gradually evolving from private placement to more popular ones.

Moreover, sharing economy and entrepreneurship innovation will remain the most important market trends in the future, and more players will participate in the crowdfunding platforms in the market. Since 2015, major e-commerce platforms launched pre-sales crowdfunding campaigns to attract consumers. The reward-based models can not only get financial support, but also to promote their own brand to the public, therefore more people involved in R&D and production process, which can realize the real customer-involved production in the future. This kind of business model will also get more people's approval. In the meanwhile, hatching resources and growth guidance will be provided to project creators and to get the good quality of life for users gradually become a new benchmark.

Speaking of the donation-based crowdfunding, which can be treated as a new fundraising model for public welfare projects, it can enhance the interaction between donors and fundraisers and make public welfare projects more closely connected with the participants. But China is still lacking of experience and regulation in running the donation-based crowdfunding platforms, so it is crucial enhancing everyone's participation to help promote the public welfare industry for strengthening their own governance and improving their support for professional capabilities and services. Since China has a wild land and the largest population in the world, the introduction of donation-based crowdfunding platforms max promotes the marketization reform of China's charity system, which can generate benefits to everyone in China.

While, unlike the USA and most European countries, the crowdfunding industry is still at its beginning stage and has limited regulation, strengthening the supervision of the crowdfunding industry is the general trend. On the one hand, the crowdfunding platforms should protect the safety of investors' funds, on the other hand, the crowdfunding platforms in China need to be "legalization" and "standardization" with more comprehensive regulations. With the constant development of the crowdfunding industry, we believe that the government will also promulgate the relevant regulatory details in the future to ensure the stable and healthy development of the crowdfunding industry.

APPENDIX I

The parameters and description of data collection

No	Parameters	Description
1	platform_name	platform name
2	url_at_creation	url of the platform when it was created
3	url_today	url of the platform today
4	company_name	name of the firm managing the platform
5	no_profit	1 for no-profit firms; 0 for other firms. one of the most important parameters according to the approach was profit or non-profit, to understand the main objective of each platforms.
6	de alio	1 for diversifying companies from other industries or traditional financial intermediaries that enter also the crowdfunding sectors of the financial service industry; 0 for companies that enter the financial service industry by adopting an information and technology based business model.
7	de alio_type	description of the sector where the de alio entrant was operating before creating the platform
8	de alio_industry	further details on the sector where the de alio entrant was operating
9	closed_platform	1 for closed platforms; 0 for the remaining platforms
10	acquired_platform	1 for acquired platforms; 0 for the remaining platforms

No	Parameters	Description
11	inactive_platform	1 for platforms whose website is still functioning but no activity seems to happen there; 0 for the remaining platforms
12	exit_year	year of platform closure/acquisition or last year of activity on the platform for inactive platforms; empty cell for active platforms
13	address (registered office)	address where the firm running the platform is located. It may originally launch in China or originated in other countries but has presence with projects in China
14	equity	1 for the equity model (i.e. the compensation for capital providers consists in share of the venture, dividends and/or voting rights); 0 for other situations
15	reward	1 for the reward model (i.e. the compensation for capital providers consists in rewards, ranging from immaterial acknowledgements- e.g. a thank-you email or the mentioning of crowd-funders' support on proponent's web page, or small gifts, or the delivery of a sample of the product/service that the capital seeker aims at producing by using the funds); 0 for the other situations.

No	Parameters	Description
16	donation	1 for the donation model (i.e. capital providers are the donors, who do not receive anything back from capital seekers); 0 for the other situations
17	lending	1 for the lending model (i.e. the compensation for capital providers is the interest and the payback after the lending period); 0 for the other situations
18	mixed model	1 if equity + reward + donation + lending > 1; 0 for the other situations
19	model_changes	1 if there has been changes in the crowdfunding model since platform creation
20	language_2015	languages used in the platform in May 2015 for active platforms and at the last available data for closed platforms. For the official language of platforms, it may also have more than one language. This is also important to understand if the platform is only aimed for local or including international projects.
21	language_changes	for the platforms that use more than one language, the context reports whether new languages were added in the platform to original ones and when the addition occurred.
22	company_foundation_year	year of creation of the company (year when the company register)

No	Parameters	Description
23	platform_creation_year	year of creation of the platform (year when the platform stated being online)
24	comment	any comments that may be useful such as business model, performance, etc.

APPENDIX II

id	platform_name	url_at_creation	company_name	no. of de ailo	de ailo type	de ailo industry	closed.pl	acquired.pl	inactive.pl	ext.	address (registered office)	
601	Demo Hour	www.demohour.com	Beijing Demo Hour Technology Co., Ltd.	0	1	from intelligence hardware platform offline change to an innovation ecosystem	0	0	0	0	3F, Building A, Putuandesheng Yuanqiu, Xinyekouwei Ave., Xicheng District, Beijing, China	
602	kaistart	www.kaistart.com	Hangzhou Buyi Internet Technology Co., Ltd.	0	0		0	0	0	0	15F, Building 4, Hachuang Tech Center, No. 128B, West Wenyi Road, Yuhang District, Hangzhou, Zhejiang, China	
603	zhongzhou.com	www.zhongzhou.com	Beijing Wangpin Zhongzhou Internet Technology Co., Ltd.	0	0		0	0	0	0	Building 2, No. 28, Xiaoyun Road, Chaoyang District, Beijing, China	
604	Taobao Zhongzhou	www.taobaocz.com	Alibaba	1	branch platforms of Alibaba Group	new product, charity	0	0	0	0	No. 969, Wenyi West Road, Yuhang District, Hangzhou, Zhejiang, China	
605	Jingdong Finance	www.jd.com	JD	0	1	branch platforms of JD Company	new product, pre-sale	0	0	0	Building A, Beichen Century Center, No.8, Beichen West Road, Chaoyang District, Beijing, China	
606	Tencent Charitable Foundation	gongyi.qq.com	Tencent	1	branch platforms of Tencent Company	Charity	0	0	0	0	Floor 30, Tencent Center, Keji Zhongqi Road, Nanshan District, Shenzhen, Guangdong, No. 35, Daxue Road, Yansu District, Shanghai, China	
607	JUE50	www.jue50.com	Shanghai Banque Culture Communication Company	0	0		0	0	0	0	Supporting platform for creators	
608	tmeng.com	www.tmeng.com	Beijing Tmang.com Internet Technology Co., Ltd.	0	0		0	0	0	0	film & video industry	
609	muskid	www.muskid.com	Beijing Happy Muskid Internet Technology Co., Ltd.	0	0		0	0	0	0	music industry	
610	modian.com	www.modian.com	Beijing Modian Crowdfunding Technology Co., Ltd.	0	0		0	0	0	0	Arise, Comic, Game industry	
611	Makers Star	www.makemstar.com	Shanghai Zhezhong Internet Technology Co., Ltd.	0	0		0	0	1	0	No. 10, Wangjing Street, Chaoyang District, Beijing, China	
612	Angel Crunch	www.angelcrunch.com	Angelcrunch platform	0	0		0	0	0	0	No. 1107, Yuyuan Road, Changning District, Shanghai, China	
613	yuanshuhui	www.yuanshuhui.com	Beijing Yuanshuhui Holding Co., Ltd.	0	0		0	0	0	0	No. 27, Haidian Ave., Haidian District, Beijing, China	
614	renrentou	www.renrentou.com	Beijing Renrentou Internet Technology Co., Ltd.	0	0		0	0	0	0	startup, mainly in TMT, O2O, Culture, Entertainment	
615	sanshijie	www.sanshijie.com	Beijing Tanshijie Internet Technology Co., Ltd.	0	0		0	0	0	0	offline store crowdfunding	
616	choudao	www.choudao.com	Shanghai Zhongqiu Internet Technology Co., Ltd.	0	0		0	0	0	0	Technology & financial innovation industry	
617	Yunchou.com	www.yunchou.com	Shenzhen Qianhai Yunchou Internet Technology Co., Ltd.	0	0		0	0	0	0	Technology, TMT, Culture, Entertainment	
618	zhongtoubi	www.zhongtoubi.com	Shenzhen Zhongtoubi Limited Liability Company	0	0		0	0	0	0	movie & financial industry	
619	Bitart	www.bitart.com	Shenzhen Bitart Technology & Information Co., Ltd.	0	0		0	0	0	0	lat capital	
620	fun in funding	www.funin.com	Beijing Qingqunghou Internet Technology Co., Ltd.	1	0		0	0	0	0	Internet financial service	
621	5sing Zhongzhou	www.5sing.com	Hangzhou 5sing Internet Technology Co., Ltd.	0	1	branch platforms of Ku9.com	all industries with small entity of crowdfunding	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
622	Qingju Zhongzhou	www.qingju.com	Zhongzhou (Shanghai) Equity Crowdfunding Service Company	0	0		1	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China	
623	EEWOOD	www.eewood.com	Shenzhen Qiansun Yipin Culture Development Co., Ltd.	0	1	the company started the platform with book industry. And then further to social networks.	0	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
624	Chengxian Zhongzhou	www.chengxianzhongzhou.com	Shenzhen Yih Family Farm Holding Co., Ltd.	0	0		0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China	
625	LiketFundCN	www.likedfund.com	Luoming Information & Technology Development (Shanghai) Co., Ltd.	1	0		0	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
626	KuHope	www.kuhope.com	Guangzhou Qumeng Carbon Technology Co., Ltd.	0	1	the company started the platform focused on comprehensive industries	1	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
627	Hui Zhongzhou	www.hui.com	Zhongzhou (Shanghai) Equity Investment Funding Management Company	0	0		1	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
628	98173 Go Together	http://www.98173.com/	-	0	0		1	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
629	Xinchousuo	http://www.xinchousuo.com	Shenzhen Chuangye Center Co., Ltd.	0	0		0	0	1	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China
630	Guhongwang	http://www.guhongwang.com/	Hangsheng Huisheng (Beijing) Investment Management Co., Ltd.	0	0		1	0	0	0	0	Keji Er Road, Nanshan District, Shenzhen, Guangdong, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language 201	language	company founded year	platform closed year	comments
601	Demo Hour	www.demohour.com	0	0	1	1	0	1	1	CN	2011	2011	get 3% of the money crowdfunded by platform when the crowdfunding process success. Focus on the technology and innovation
602	kaistart	www.kaistart.com	0	1	0	0	0	0	CN		2014	2014	equity reward & consumer reward
603	zhongzhou.com	www.zhongzhou.com	0	1	1	0	1	1	CN		2012	2013	comprehensive business sectors. Mainly focus on startups
604	Taobao Zhongzhou	www.taobaocz.com	0	1	1	0	1	1	CN		2003	2013	create the new product
605	Jingdong Finance	www.jd.com	0	1	0	0	0	0	CN		1998	2014	create the new product, used to be a crowdfunding platform, then become to mainly focus on financing sector
606	Tencent Charitable Foundation	gongyi.qq.com	0	0	0	1	0	0	CN		1998	2007	non-public offering foundation
607	JUE50	www.jue50.com	0	1	0	0	0	0	CN		2011	2011	mainly focus on the support for art sector and creators. Pre-sale the product or design service
608	tmeng.com	www.tmeng.com	1	0	0	0	0	0	CN		2012	2012	vertical model of crowdfunding platform which is focus on the micro film industry with both online and offline industries
609	muskid	www.muskid.com	1	1	0	0	1	1	CN		2013	2013	both provide the tech support and product publish service. The crowdfunding models are pre-sale and feed equity from supporter
610	modian.com	www.modian.com	1	1	0	0	1	1	CN		2014	2014	mainly focus on the video game and related business sectors
611	Makers Star	www.makemstar.com	0	1	0	0	0	0	CN		2014	2014	the first platform which has cooperation with TV media, and mainly via media communication for crowdfunding
612	Angel Crunch	www.angelcrunch.com	1	1	0	0	1	1	CN		2011	2011	Focus on ear-see successful case like: RMB15,000,000
613	yuanshuhui	www.yuanshuhui.com	1	0	0	0	0	0	CN		2013	2013	the platform provide the financial consultant service
614	renrentou	www.renrentou.com	1	0	0	0	0	0	CN		2014	2014	P2P platform focus on small business with offline stores
615	sanshijie	www.sanshijie.com	1	0	0	0	0	0	CN		2014	2014	email & micro business startup & established
616	choudao	www.choudao.com	1	0	0	0	0	0	CN		2013	2014	progressive crowdfunding platform. Promote and popularize the new business
617	Yunchou.com	www.yunchou.com	0	1	0	0	0	0	CN		2014	2014	product placement into movie
618	zhongtoubi	www.zhongtoubi.com	1	0	0	0	0	0	CN		2014	2014	lead investor + co-investor
619	Bitart	www.bitart.com	1	0	0	0	1	1	CN		2014	2014	crowdfunding platform with financial and legal consultant, also provide the management service for startup for all social media users who need the equity investment
620	fun in funding	www.funin.com	0	0	1	0	0	0	CN		2014	2014	vertical model of crowdfunding platform which is focus on the micro film industry with both online and offline industries
621	5sing Zhongzhou	www.5sing.com	1	1	0	0	1	1	CN		2004	2012	vertical platform only focus on music industry
622	Qingju Zhongzhou	www.qingju.com	1	1	0	0	1	1	CN		2013	2013	progressive crowdfunding platform: pre-sale product with reward-based model, then pick up the potential projects to the equity-based crowdfunding
623	EEWOOD	www.eewood.com	0	1	0	0	0	0	CN		2006	2015	pre-sale of the design idea of the original artworks
624	Chengxian Zhongzhou	www.chengxianzhongzhou.com	1	1	0	1	1	1	CN		2014	2014	focus only on agriculture industry
625	LiketFundCN	www.likedfund.com	0	1	0	1	1	1	CN		2014	2014	The platform provide the fund according to the platform users' likes on the projects. The platform is the combination of the Internet financing and social network, only focus on the projects held by students
626	KuHope	www.kuhope.com	0	0	0	0	1	0	CN		2011	2013	only focus on the projects held by students
627	Hui Zhongzhou	www.hui.com	1	0	0	0	0	0	CN		2013	2013	this platform has transferred to other business sectors
628	98173 Go Together	http://www.98173.com/	1	0	0	0	0	0	CN		2014	2014	the first platform in China for video game of mobile
629	Xinchousuo	http://www.xinchousuo.com	1	1	0	0	1	1	CN		2015	2015	
630	Guhongwang	http://www.guhongwang.com/	1	1	0	0	1	1	CN		2014	2014	

id	platform_name	url_at_creation	company_name	no. of de ailo	de ailo type	de ailo industry	closed platform	acquired platform	inactive platform	exit	address (registered office)
631	Hechuangwang	http://www.hcfe.com	Tianjin Hechuang Weiye Technology Service Co., Ltd	0	1	the company started with consulting	0	0	0	0	No. 18, Zhongxin Eco City, Tianjin, China
632	Liyanta	http://www.liyantab.com	Liyanta (Shanghai) Internet Finance Information Service Co., Ltd	0	0	to focus asset	1	0	0	0	No. 2727 Ruzhan Road, Shanghai, China
633	Ricedonate	http://www.ricedonate.com	Beizhen Internet Technology (Beijing) Co., Ltd.	1	0		0	0	0	0	Xigema Building, Zhichun Road, Beijing, China
634	Zhaiwang Crowdfunding	http://www.zhaiwang.com	RI Internet Funding Service Co., Ltd.	0	1	online funding service provider	0	0	0	1	No. 31, Shijingshan Road, Shijingshan District, Beijing, China
635	3Renban Music	http://www.3renban.com/web/bs/wfunds.htm	Beijing 300 Music Co., Ltd	0	0		0	0	0	0	No. 786, Hujiaou Business Area, Chaoyang District, Beijing, China
636	Xiaomi Crowdfunding	https://yaopin.mi.com	Xiaomi Technology Co., Ltd	0	1	IT device manufacturer, service provider	0	0	0	0	No. 68, Qinghe Zhongjie, Haidian District, Beijing, China
637	Hongkong Crowdfunding	http://hkfd.com.cn	Hongkong Xinghuachengyuan Technology International Co., Ltd.	0	0		0	0	0	1	No. 23, Wangliu Street, Yangang, Guangdong, China
638	Zeeo Crowdfunding	https://www.zeeo.com	Zeeo Co., Ltd.	0	0		0	0	0	0	No. 3, Jingwen Street, Wenshan District, Tibet, China
639	Yulan Angel	http://www.yulan.com	Zhengzhou Yulan Angel Internet Technology Company	0	1		0	0	0	0	No. 11, Changchun Road, Gaoxin District, Zhengzhou, Henan, China
640	Hehuoguan	http://www.hehuoguan.com	Beijing Hehuoguan Finance Information Service Co., Ltd.	0	0		0	0	0	0	No. 8, Donghewang West Road, Haidian District, Beijing, China
641	Tiantianou	http://www.eerw.com	Beijing Tiantianou Investment Management Co., Ltd.	0	0		0	0	0	0	No. 24, Haidian Avenue, Haidian District, Beijing, China
642	Hehuoguan Zhongguo	http://www.hehuoguan.com	Weiba Tengke Holding Group	0	1	investment consulting, Real estate investment, Internet development and application, comprehensive project investment	0	0	0	0	Tengke Group, Yuhua District, Shijiazhuang, Hebei, China
643	Dream More	http://www.dreamore.com	Shanghai Dreamore Internet Technology Co., Ltd	0	0		0	0	0	0	No. 225, Chaoyang North Road, Chaoyang District, Beijing, China
644	Guchouwang	http://gwfund.com	Beihonghai (Beijing) Consulting Co., Ltd.	0	0		0	0	0	0	No. 3, Huangji Avenue, Chaoyang District, Beijing, China
645	JM Automobile Funding	http://jmfund.com	China Automobile Tianji (Beijing) Automobile Technology Research Co., Ltd.	0	1	automobile technology research and experiment, market research	0	0	0	0	No. 25, Yuetan North Street, Kicheng District, Beijing, China
646	Haozhao Crowdfunding	http://www.haozhao.com	Haozhao Internet Technology Co., Ltd.	0	0		0	0	0	0	No. 2588, Tairong Road, Wuzhong District, Suzhou, Jiangsu, China
647	Chinae.net	http://www.chinae.net	Shenzhen Caiji Technology Financial Service Co., Ltd	0	0		0	0	0	0	No. 4028, Jintan Road, Futan District, Shenzhen, China
648	Fudanwang	http://www.fudanwang.com	Guangxi Fudan Internet Technology Co., Ltd.	0	0		0	0	0	1	No. 3, Xi'er Xiang, Pingxi 'Yi Road, Jiangnan District, Nanning, Guangxi, China
649	Tianhijiao	http://www.tianhijiao.com	Shenzhen Gonggang E-Commerce Co., Ltd.	0	1	E-commerce service provider	0	0	0	0	No. 14, Lantian North Road, Futan District, Shenzhen, Guangdong, China
650	Xiangshan Fortune	http://www.xfg.com	Beijing Xiangshan Fortune Investment Management Co., Ltd.	0	0		0	0	0	0	Xizhimen Avenue, Haidian District, Beijing, China
651	Xietong works	http://www.xtworks.com	Beijing Hukun Xietong Investment Co., Ltd.	0	0		0	0	0	1	No. 72, Qinghe Sanjie, Haidian District, Beijing, China
652	360 Taqin	https://t.360taqin.com	Beijing Qihu Technology Co., Ltd.	0	1	Internet Technology & service	0	0	0	0	No. 28, Jingxiwusi Avenue, Kicheng District, Beijing, China
653	Chuangtuo Online	http://www.vd01.com	Beijing Grand Stone Holding Co., Ltd.	0	1	investment management	0	0	0	1	No. 20, Shuang Avenue, Shijingshan District, Beijing, China
654	Dajiaochou	http://www.dajiaochou.com/	Jaking Dajiaochou Internet Technology Co., Ltd.	0	0		0	0	0	1	No. 76, Zhongshan East Road, Nanhu District, Weixi, Zhejiang, China
655	Kuaitou	http://www.kuaitou.com/	Beijing Qinghe Investment Management Co., Ltd.	0	1	online funding service provider	0	0	0	1	No. 25, Luobang Street, Shengcheng District, Hangzhou, Zhejiang, China
656	Yingdaren	http://www.yingdaren.com	Beijing Yingdaren Technology Co., Ltd.	0	0		0	0	0	0	No. 37, Donggongmen Middle Road, Chaoyang District, Beijing, China
657	Mili Crowdfunding	http://www.haomil.com	Shanghai Shiqing Financial Information Service Co., Ltd.	0	0		0	0	0	0	Nanyang Building, Heibei Avenue, Longhua District, Heilong, Heilong, China
658	Wowo Crowdfunding	http://www.wowode.com	Shandong Qinglan Investment Co., Ltd.	0	0		0	0	0	0	Huajiang International Center, Lixia District, Jinan, Shandong, China
659	Gen Fund	http://www.genfund.com	Shanghai Genke Internet Technology Co., Ltd.	0	0		0	0	0	0	No. 3033, Hongmei Road, Minhang District, Shanghai, China
660	Baotiantou	http://www.baotiantou.com/index.html?sessionId=10021BC680D77DC6689C10C77709C77	Changzhou Crowdfunding E-commerce Co., Ltd.	0	0		0	0	0	0	No. 1, Guanghua Street, Zhonglou District, Changzhou, Jiangsu, China

id	platform_name	url_at_creation	equity	reward	duration	lending	mixed model	model changes	language 2013	language 2014	company founded year	platform closed year	comments
631	Hechuangwang	http://www.hcfe.com	1	0	0	0	0	0	CN		2014	2016	
632	Liyanta	http://www.liyantab.com	1	0	0	0	0	0	CN		2014	2014	the company changes their business area to consulting
633	Ricedonate	http://www.ricedonate.com	0	0	1	0	0	0	CN		2014	2014	NGO
634	Zhaiwang Crowdfunding	http://www.zhaiwang.com	1	0	0	0	0	0	CN		2011	2015	
635	3Renban Music	http://www.3renban.com/web/bs/wfunds.htm	1	0	0	0	0	0	CN		2014	2014	onmchannel, online, wechat, weibo etc
636	Xiaomi Crowdfunding	https://yaopin.mi.com	1	0	0	0	0	0	CN		2010	2015	mainly with product shopping online
637	Hongkong Crowdfunding	http://hkfd.com.cn	1	1	0	0	1	0	CN		2014	2014	
638	Zeeo Crowdfunding	https://www.zeeo.com	1	0	0	0	0	0	CN		2011	2012	product design
639	Yulan Angel	http://www.yulan.com	1	0	0	0	0	0	CN		2014	2014	the first platform in Henan province
640	Hehuoguan	http://www.hehuoguan.com	1	0	0	0	0	0	CN		2014	2015	
641	Tiantianou	http://www.eerw.com	1	0	0	0	0	0	CN		2015	2014	startup project investment
642	Hehuoguan Zhongguo	http://www.hehuoguan.com	1	0	0	0	0	0	CN		2006	2014	
643	Dream More	http://www.dreamore.com	1	1	0	0	1	0	CN		2015	2015	
644	Guchouwang	http://gwfund.com	1	0	0	0	0	0	CN		2014	2014	
645	JM Automobile Funding	http://jmfund.com	0	1	0	0	0	0	CN		2010	2014	focus on automobile industry
646	Haozhao Crowdfunding	http://www.haozhao.com	1	0	0	0	0	0	CN		2015	2015	from pure crowdfunding to comprehensive funding management
647	Chinae.net	http://www.chinae.net	1	0	0	0	0	0	CN		2013	2013	
648	Fudanwang	http://www.fudanwang.com	1	0	0	0	0	0	CN		2014	2014	first crowdfunding platform in Guangxi province
649	Tianhijiao	http://www.tianhijiao.com	1	0	0	0	0	0	CN		2011	2012	from product pre-order crowdfunding platform to funding investment management
650	Xiangshan Fortune	http://www.xfg.com	1	0	0	0	0	0	CN		2013	2013	
651	Xietong works	http://www.xtworks.com	1	0	0	0	0	0	CN		2015	2015	
652	360 Taqin	https://t.360taqin.com	1	0	0	0	0	0	CN		2005	2015	
653	Chuangtuo Online	http://www.vd01.com	1	0	0	0	0	0	CN		2007	2014	
654	Dajiaochou	http://www.dajiaochou.com/	1	0	0	0	0	0	CN		1999	2014	
655	Kuaitou	http://www.kuaitou.com/	1	0	0	0	0	0	CN		1999	2015	
656	Yingdaren	http://www.yingdaren.com	1	0	0	0	0	0	CN		2015	2015	only focus on movie industry
657	Mili Crowdfunding	http://www.haomil.com	1	1	0	0	1	0	CN		2015	2015	
658	Wowo Crowdfunding	http://www.wowode.com	1	1	0	1	1	0	CN		2015	2015	from pure crowdfunding to comprehensive funding management
659	Gen Fund	http://www.genfund.com	1	0	0	0	0	0	CN		2015	2015	
660	Baotiantou	http://www.baotiantou.com/index.html?sessionId=10021BC680D77DC6689C10C77709C77	1	1	0	0	1	0	CN		2014	2014	

id	platform_name	url_at_creation	company_name	no.	de_alo	de_alo_type	de_alo_industry	closed_pl	acquired_pl	inactive_pl	exit_y	address (registered office)
651	Chouzu	http://www.chouzu.com	Chouzu-Hudong (Beijing) Technology Co., Ltd.	0	0			0	0	0		No. 30, Shuang Avenue, Shijingshan District, Beijing, China.
652	The 5th Avenue	http://www.5t.com	Shenzhen The 5th Avenue Internet Technology Co., Ltd.	0	0			0	0	0		No. 2, Zhongnan Wu Road, Shidong District, Shenzhen, Guangdong, China.
653	House Baby	http://www.housebaby.com	Beijing House Baby Technology Co., Ltd.	0	0			0	0	1		No. 38, Sanhuan Middle Road, Chaoyang District, Beijing, China.
654	fangzhou	https://fangzhou.com	Shenzhen Qianhai Fangzhou Internet Financial Service Co., Ltd.	0	0			0	0	0		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China.
655	Mengda Crowdfunding	http://www.mengda.com	Xiamen Mengda Crowdfunding Internet Information Co., Ltd.	0	0			0	0	0		No. 25, Drogang North Road, Huli District, Xiamen, Fujian, China.
656	Lemon Finance	http://www.lemonfinance.cn	Shanghai Zhongheng Internet Technology Co., Ltd.	0	0			0	0	0		No. 2876, Longgang Avenue, Xuhui, Shanghai, China.
657	Pingfang	https://www.pingfang.com	Pingfan Group	0	1	comprehensive financial service	insurance, finance	1	0	0	2014	No. 166, Kabin Road, Xuhui District, Shanghai, China.
658	Putajia	http://www.putajia.com	Beijing Putajia Technology Co., Ltd.	0	0			0	0	1		No. 1, Shanghai East Road, Haidian District, Beijing, China.
659	Rongshangwang	http://51roadshow.com	Chengdu Rongshang Internet Technology Co., Ltd.	0	0			0	0	1		No. 1100, Tianfu Avenue, New Tech District, Chengdu, Sichuan, China.
670	Shangtouuo	http://www.shangtouuo.com	Shenzhen Shifang Investment Management Co., Ltd.	0	1	investment management	Consulting	1	0	0	2016	Building Changsheng, Huangpinghe, Futan District, Shenzhen, Guangdong, China.
671	Tongchouba	https://www.tongchouba.com/index.html	Shanghai Tongzhou IT Co., Ltd.	0	0			1	0	0	2014	No. 2001, Dongfang Road, Pudong District, Shanghai, China.
672	OK money	http://www.okmoney.cn	Wanhu Group	1	1	financial online service/platform	finance	0	0	1		No. 32, Zhuyang East Road, Tianhe District, Guangzhou, Guangdong, China.
673	Wanyuanhu	http://www.10000vc.com	Shenzhen Wanyuanhu Internet Financial Service Co., Ltd.	0	0			0	0	1		Futan District, Shenzhen, China.
674	51wofang	http://www.51wofang.com	The First Cave Investment Management (Beijing) Co., Ltd.	0	1	investment management, housing service	housing service	0	0	0		No. 1, Xiangheyan Street, Dongzheng District, Beijing, China.
675	echou	http://www.echouwang.com	Shenzhen Yibaocong Financial Service Co., Ltd.	0	1	investment management	finance	1	0	0	2017	Qianhai, Shenzhen, Guangdong
676	Shanzhongzhou	http://www.xdzhongzhou.com	Shana Zhongzhou Internet Technology Co., Ltd.	0	0			0	0	0		Kaji Road, Xian, Shanxi, China.
677	Bohai Zhongzhou	https://fund.zhb.com.cn	Bohai Banking	0	1	banking service	banking	1	0	0	2017	Tianjin, China.
678	Mingao	https://www.360.com	360	0	0	technology startup company	IT	0	0	0		Beijing, China.
679	91.crowdfunding	http://www.91crowd.com	91 Internet Funding Service Co., Ltd.	0	0			1	0	0	2017	Gongshu District, Hangzhou, Zhejiang.
680	U zhongtou	http://www.uzhongtou.com	Dongying Tushan Internet Technology Co., Ltd.	0	0			0	0	0		No. 34, Zibo Road, Dongying District, Binzhou, Shandong, China.
681	hetou	http://www.hetou.com	Shenzhen Hetou Online Internet Financial Service Co., Ltd.	0	0			0	0	1		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China.
682	Baidu Zhongzhou	https://baidu.com	Baidu	0	1	IT service, searching engine	IT	0	0	1	2015	No. 10, Shuangqi Street, Haidian District, Beijing, China.
683	Boeror Crowdfunding	http://www.boeror.com	Qianhai Boeror Crowdfunding (Shenzhen) Internet Financial Service Co., Ltd.	0	0			0	0	0		Zhuoyue Century Center, Jintan Road, Futan District, Shenzhen, Guangdong, China.
684	Chuangtouqian	http://www.vc.cn	Beijing Haitian Chuangtou Investment Management Co., Ltd.	0	0			0	0	0		No. 7, Zhongqiancun Avenue, Haidian District, Beijing, China.
685	ichuangwei	http://www.ichuangwei.com	Chengdeke Chuangwei (Beijing) Internet Technology Co., Ltd.	0	0			1	0	0	2014	No. 6, Chenyongmen Avenue, Chaoyang District, Beijing, China.
686	Dahutu	http://www.dahutu.cn	Arthur Ashongzhou Investment Management Co., Ltd.	0	0			0	0	0		No. 3, Zhenyang Road 11 Business Center, Shouhu District, Hebei, Anhui, China.
687	Shandong Zhongzhou	http://www.sdzw.com.cn/index.php?c=article&id=68	Shandong Choutian Internet Technology Co., Ltd.	0	0			0	0	0		No. 12111, Jinghui Road, Lixia District, Jinan, Shandong, China.
688	idanchou	https://www.idanchou.com	Shenzhen Qianhai Idanchou Internet Financial Service Co., Ltd.	0	0			0	0	0		Building Wailian, Nanshan District, Shenzhen, Guangdong, China.
689	duocaitou	https://www.duocaitou.com	Beijing Duocaitou Internet Technology Co., Ltd.	0	0			0	0	0		Building Simen, Chaoyang District, Beijing, China.
690	Finding Crowdfunding	http://www.findingwang.com	Zhejiang Atou Internet Technology Co., Ltd.	0	0			0	0	1		No. 230, Jingzhou Road, Xihu District, Hangzhou, Zhejiang, China.

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language_201	language_hated	company_fou	platform_d	on_year	comments
651	Chouzu	http://www.chouzu.com	0	1	0	0	0	0	CN			2014	2014	only focus on video games industry
652	The 5th Avenue	http://www.5t.com	1	0	0	0	0	0	CN			2015	2015	
653	House Baby	http://www.housebaby.com	0	1	0	0	0	0	CN			2014	2014	the first crowdfunding platform focus on real estate
654	fangzhou	https://fangzhou.com	0	1	0	0	0	0	CN			2015	2015	focus on real estate
655	Mengda Crowdfunding	http://www.mengda.com	1	1	0	0	1	0	CN			2015	2015	focus on startup project
656	Lemon Finance	http://www.lemonfinance.cn	0	1	0	0	0	0	CN			2014	2014	
657	Pingfang	https://www.pingfang.com	0	1	0	0	0	0	CN			1988	2014	transfer to online real estate
658	Putajia	http://www.putajia.com	0	1	0	0	0	0	CN			2014	2014	C2O
659	Rongshangwang	http://51roadshow.com	0	1	0	0	0	0	CN			2014	2014	focus on agriculture industry
670	Shangtouuo	http://www.shangtouuo.com	0	1	0	0	0	0	CN			2010	2015	focus on real estate industry
671	Tongchouba	https://www.tongchouba.com/index.html	1	1	0	1	1	0	CN			2014	2015	
672	OK money	http://www.okmoney.cn	0	0	1	0	0	0	CN			2010	2015	
673	Wanyuanhu	http://www.10000vc.com	1	0	0	0	0	0	CN			2015	2015	
674	51wofang	http://www.51wofang.com	0	1	0	0	0	0	CN			1993	2014	with VR technology
675	echou	http://www.echouwang.com	1	1	1	0	1	0	CN			2014	2014	
676	Shanzhongzhou	http://www.xdzhongzhou.com	0	1	1	0	1	0	CN			2014	2014	
677	Bohai Zhongzhou	https://fund.zhb.com.cn	0	1	0	0	0	0	CN			2009	2015	
678	Mingao	https://www.360.com	1	0	0	0	0	0	CN			2010	2015	
679	91.crowdfunding	http://www.91crowd.com	1	0	0	0	0	0	CN			2014	2014	
680	U zhongtou	http://www.uzhongtou.com	1	0	0	0	0	0	CN			2015	2015	
681	hetou	http://www.hetou.com	1	0	0	0	0	0	CN			2014	2015	
682	Baidu Zhongzhou	https://baidu.com	1	0	0	0	0	0	CN			2000	2014	the only project was Gold Time. But end up with failure
683	Boeror Crowdfunding	http://www.boeror.com	1	0	0	0	0	0	CN			2015	2015	focus on the business area related with offline mono-brand score
684	Chuangtouqian	http://www.vc.cn	1	0	0	0	0	0	CN			2011	2012	co-funders: Angle Community & Innovation works
685	ichuangwei	http://www.ichuangwei.com	1	0	0	0	0	0	CN			2014	2014	
686	Dahutu	http://www.dahutu.cn	1	0	0	0	0	0	CN			2014	2014	
687	Shandong Zhongzhou	http://www.sdzw.com.cn/index.php?c=article&id=68	0	1	0	0	0	0	CN			2015	2015	
688	idanchou	https://www.idanchou.com	0	1	0	0	0	0	CN			2014	2014	
689	duocaitou	https://www.duocaitou.com	1	1	0	0	1	0	CN			2015	2015	
690	Finding Crowdfunding	http://www.findingwang.com	1	1	0	0	1	0	CN			2014	2015	

id	platform_name	url_at_creation	company_name	no.	de.silo	de.silo.type	de.silo.industry	closed.pl	acquired.pl	inactive.pl	exit.y	address (registered office)
591	Habie Crowdfunding	http://habie.org	Guangdong Habie Internet Technology Co., Ltd.	0	0			0	0	0	1	No. 500, Binjiang East Road, Zhuhai, Guangdong, China
592	Join Wish	http://www.joinwish.com/aboutus/start	Jiangsu Haowin Information Technology Co., Ltd.	0	0			0	0	0		No. 81, Jiangsu West Road, Huangpu District, Shanghai, China
593	Huiming Zone	http://www.hmzone.com	Shenzhen Huiming Internet Financial Service Co., Ltd.	0	0			0	0	0		No. 80, Futou Yiu, Futan District, Shenzhen, Guangdong, China
594	Dream movie	http://www.dreammovie.cn	Hangzhou Dreammovie Internet Technology Co., Ltd.	0	0			0	0	0		No. 8, Baiyan Road, Shangcheng District, Hangzhou, Zhejiang, China
595	Jutianwa	http://www.17ju.cn	Chengde Tianwa Juchuang Technology Co., Ltd.	0	0			0	0	0		Hei North Road, Chengde, Sichuan, China
596	Kaixintou	http://www.kaixintou.cn	Shenzhen Kaixintou Internet Financial Service Co., Ltd.	0	0			0	0	0	1	No. 2027, Jintan Road, Futan District, Shenzhen, Guangdong, China
597	Laihou	http://www.laihou.com	Shanghai Laihou Investment Management Co., Ltd.	0	0			0	0	0		No. 201, Linwang Road, Pudong District, Shanghai, China
598	Drive to Green	http://www.driveto-green.com	Beijing Driveto-green New Energy Technology Service Co., Ltd.	0	0			0	0	0		No. 3, Hongjing East Street, Economic Technology Development District, Beijing, China
599	Mayi Crowdfunding	http://www.mayi.cn	Beijing Mayi Crowdfunding Investment Consultants Co., Ltd.	0	0			0	0	0		No. 27, Zhongguancun Avenue, Haidian District, Beijing, China
600	Dream Bang	http://www.dreambang.cn	Chengde Dream Bang Startup Investment Consulting Service Co., Ltd.	0	0			0	0	0	1	Hanfou New District, Chengde, Sichuan, China
601	Mendiantu Crowdfunding	http://www.mdtvc.com	Beijing Mendiantu Investment Management Co., Ltd.	0	0			0	0	0	1	No. 188, Nanshi West Road, Fengtai District, Beijing, China
602	Renren Angel	http://www.renrenangel.com	Beijing Renren Angel Internet Technology (Beijing) Co., Ltd.	0	0			0	0	0		Zhongguancun Software Center, Haidian District, Beijing, China
603	Angel Club	http://www.angelclub.com	Shenzhen Angelclub Investment Co., Ltd.	0	0			0	0	0	1	No. 15, Baiyuan Road, Nanshan District, Shenzhen, Guangdong, China
604	Tongzhou	http://tong-zhou.com	Changzhou Congsheng Internet Technology Co., Ltd.	0	1	Internet Technology & service	IT	0	0	0	1	Wujin District, Changzhou, Jiangsu, China
605	Tourner	http://www.tourner.com	Shenzhen Tourner Financial Service Co., Ltd.	0	0			0	0	0		Building Fengyue, Tianhe District, Guangzhou, Guangdong, China
606	Vihelo	https://www.vihelo.cn	Guangzhou Vihelo Technology Information Consultants Co., Ltd.	0	0			0	0	0		111 Fuzhe, Tianhe District, Guangzhou, Guangdong, China
607	idreaming	http://www.idreaming.cn	Shanghai Dreaming Internet Technology Co., Ltd.	0	0			0	0	0		No. 1199, Minsheng Road, Pudong District, Shanghai, China
608	Xumishan	http://www.xumishan.org	Xumishan.org	1	0			0	0	0		No. 160, Liangtanhu Road, Luochu District, Shenzhen, Guangdong, China
609	Xuedaochina	http://www.xuedaochina.com	Chongqing Yuanyu Zhongzhou Internet Technology Co., Ltd.	0	0			0	0	0		No. 2, Daxuecheng West Road, Shapingba District, Chongqing, China
610	Yimi Haodi	https://www.yimihadi.com/About/CompanyInfoModification	Shanghai Yimi Information Technology Co., Ltd.	0	0			0	0	0		No. 120, Suijiang Road, Huangpu District, Shanghai, China
611	Yichou	http://www.doart.cn	Shenzhen Aiderma Co., Ltd.	0	1	e-commerce service provider	art, e-commerce	0	0	0	1	Baoyuan Industrial Center, Baoan District, Shenzhen, Guangdong, China
612	Youku Zhongzhou	http://y.youku.com	Youku Information Technology (Beijing) Co., Ltd.	0	1	online video	entertainment	0	0	0		No. 3, Xidunmen Road, Xihu District, Henan, China
613	Youkhou	http://www.youkhou.com	Shanghai Yian Internet Technology Co., Ltd.	0	1	Hardware/software development, technology consultation	IT	0	0	0	1	No. 288, Guin Road, Xuhui District, Shanghai, China
614	Zhelitong	https://www.zhelitong.com.cn	Hangzhou Zhelitong Asset Management Co., Ltd.	0	0			0	0	0		No. 25, Shengli Road, Xihu District, Hangzhou, Zhejiang, China
615	Zhijinhu	https://www.zhijinhu.com	Shenzhen Qianhai Zhijin Internet Technology Co., Ltd.	0	0			0	0	0		No. 9078, Sherman Avenue, Nanshan District, Shenzhen, Guangdong, China
616	Zhongyiyundou	http://www.cilund.com	Shenzhen Zhongyi Yundou Financial Information Service Co., Ltd.	0	0			0	0	0	1	No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
617	zhongzhouke	http://www.zhongzhouke.com	Beijing Zhongzhou Internet Technology Co., Ltd.	0	0			0	0	0		No. 1, Yuanoda Road, Haidian District, Beijing, China
618	Zhongzhuangjitu	http://www.zqjitu.com	Shanghai Jutou Internet Technology Co., Ltd.	0	0			0	0	0	1	No. 23, Guangshun Road, Changning District, Shanghai, China
619	Zhongzhuanghe	http://www.zhongzhuanghe.cn	Shanghai Kangrong Information Technology Co., Ltd.	0	0			0	0	0	1	No. 169, Shiyi Road, Baoshan District, Shanghai, China
620	zhongzhou tandi	http://www.coinvc.com	Zhongzhou Tandi Technology (Beijing) Co., Ltd.	0	0			0	0	0		Wangjing Software Center, Chaoyang District, Beijing, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	modet.changes	language.201	language	company.fou	platform.d	comments
591	Habie Crowdfunding	http://habie.org	1	1	0	0	1	1	CN		2014	2014	
592	Join Wish	http://www.joinwish.com/aboutus/start	0	0	0	0	0	0	CN		2012	2012	
593	Huiming Zone	http://www.hmzone.com	1	1	0	0	0	1	CN		2015	2015	focus on food industry, catering service
594	Dream movie	http://www.dreammovie.cn	1	0	0	0	0	0	CN		2014	2014	
595	Jutianwa	http://www.17ju.cn	1	0	0	0	0	0	CN		2014	2014	
596	Kaixintou	http://www.kaixintou.cn	1	0	0	0	0	0	CN		2014	2014	
597	Laihou	http://www.laihou.com	1	0	0	0	0	0	CN		2014	2014	
598	Drive to Green	http://www.driveto-green.com	0	0	1	0	0	0	CN		2015	2015	co-founders: China Environment Culture Community & Shenzhen General Motors Co., Ltd.
599	Mayi Crowdfunding	http://www.mayi.cn	0	1	0	0	0	0	CN		2014	2014	
600	Dream Bang	http://www.dreambang.cn	0	1	0	0	0	0	CN		2014	2014	
601	Mendiantu Crowdfunding	http://www.mdtvc.com	1	1	0	0	0	1	CN		2015	2015	
602	Renren Angel	http://www.renrenangel.com	1	1	0	0	0	1	CN		2015	2015	
603	Angel Club	http://www.angelclub.com	1	0	0	0	0	0	CN		2014	2014	
604	Tongzhou	http://tong-zhou.com	1	1	0	0	0	1	CN		2008	2014	
605	Tourner	http://www.tourner.com	1	0	0	0	0	0	CN		2015	2015	
606	Vihelo	https://www.vihelo.cn	1	0	0	0	0	0	CN		2012	2014	
607	idreaming	http://www.idreaming.cn	0	1	0	0	0	0	CN		2014	2014	focus on promotion of countryside culture
608	Xumishan	http://www.xumishan.org	0	1	1	0	0	1	CN		2014	2014	related with buddhism
609	Xuedaochina	http://www.xuedaochina.com	0	1	0	0	0	0	CN		2015	2015	for university/college students
610	Yimi Haodi	https://www.yimihadi.com/About/CompanyInfoModification	0	1	0	0	0	0	CN		2014	2015	related with sharing economic, real estate
611	Yichou	http://www.doart.cn	0	1	0	0	0	0	CN		2013	2016	
612	Youku Zhongzhou	http://y.youku.com	0	1	0	0	0	0	CN		2015	2015	movie/video making, related with entertainment
613	Youkhou	http://www.youkhou.com	1	0	0	0	0	0	CN		2000	2015	focus on video games
614	Zhelitong	https://www.zhelitong.com.cn	1	0	0	0	0	0	CN		2014	2014	
615	Zhijinhu	https://www.zhijinhu.com	1	0	0	0	0	0	CN		2015	2015	
616	Zhongyiyundou	http://www.cilund.com	0	1	0	0	0	0	CN		2015	2015	
617	zhongzhouke	http://www.zhongzhouke.com	1	0	0	0	0	0	CN		2015	2015	
618	Zhongzhuangjitu	http://www.zqjitu.com	0	1	0	0	0	0	CN		2014	2014	
619	Zhongzhuanghe	http://www.zhongzhuanghe.cn	1	0	0	0	0	0	CN		2014	2014	
620	zhongzhou tandi	http://www.coinvc.com	1	0	0	0	0	0	CN		2013	2013	

id	platform_name	url_at_creation	company_name	no. p	de_alo	de_alo_type	de_alo_industry	closed_p	acquired_p	inactive_p	ext. v	address (registered office)
121	zbenhui	http://www.zben365.com	Beijing Zhenben Internet Technology Co., Ltd.	0	0			0	0	0		Beijing, China No. 262 Luobe Road, Beijing District, Hecotahu, Zheliao, China
122	Keaputou	http://www.keaputou.com	Beijing Keaputou Information Technology Co., Ltd.	0	0			0	0	0		No. 6, Baowang Avenue, Xicheng District, Beijing, China
123	17zhongzhou	http://www.17zoo.com	Zhejiang Haoyan Technology Co., Ltd.	0	0			0	0	0		No. 2850, Jiangnan Avenue, Binjiang District, Hangzhou, Zhejiang, China
124	Zama Zhongzhou	http://www.zamacc.com	Wuhan Zama Zhongzhou Financial Service Co., Ltd.	0	0			0	0	1		No. 258, Jiefang Avenue, Jianghan District, Wuhan, Hubei, China
125	Molin Guoji	http://www.molinguoji.com	Shandong Molin International Information Technology Co., Ltd.	0	1	Investment management	Finance, IT	0	0	1		No. 108, Huayuan Road, Lixia District, Jinan, Shandong, China
126	ichuangtu	http://5ivc.cn	Zhejiang Aishenghua E-commerce Co., Ltd.	0	0			0	0	1		Jinxiu Road, Wenzhou, Zhejiang, China
127	ichuangye	http://www.ichuangye.com	Shanghai Oriental Feima Internet Technology Co., Ltd.	0	0			0	0	0		No. 2133, Jinhang Road, Jading District, Shanghai, China
128	Beida Zhongzhou	http://www.beidazhongzhou.com	Beijing Wuyi Zhongzhou Internet Technology Co., Ltd.	0	0			0	0	1		No. 1, Zhongguancun Avenue, Haidian District, Beijing, China
129	Dajiahong	http://www.dajiahong.com	Beijing Wuyi Zhongzhou Internet Technology Co., Ltd.	0	0			0	0	1		No. 1, Zhongguancun Avenue, Haidian District, Beijing, China
130	Huaxiao zhongzhou	http://www.xiaozoo.cn	Huaxiao Zhongzhou Internet Technology Development (Beijing) Co., Ltd.	0	0			0	0	1		No. 98, Kechang This Street, Economic Development District, Beijing, China
131	Lingzhou	http://www.54321.cn	Beijing Lingzhou Financial Information Service Co., Ltd.	0	0			0	0	0		No. 20, Shijingshan Road, Shijingshan District, Beijing, China
132	Antadaq	https://www.antadaq.com	Anta Financial Service Group	0	1	financial online service/platform	Finance, IT	0	0	0		Hangzhou, Zhejiang, China
133	Pirgan- Zhongzhou	https://www.ztong.com	Pirgan Group	0	1	comprehensive financial service	insurance, finance	0	0	0		No. 190, Kabin Road, Kuhu District, Shanghai, China
134	Rongbang	http://www.rongbang.com	Shenzhen Yuanfan Technology Co., Ltd.	0	0			0	0	0		Minshi Avenue, Longhua New District, Shenzhen, Guangdong, China
135	Kaotaba Zhongzhou	http://www.xtbn.com	Shenzhen Kaotaba Financial Information Service Co., Ltd.	0	0	financial online service	finance	0	0	1		No. 942, Linghu Village, Fenggan District, Shanghai, China
136	Xinshenghuo	http://xinshenghuo.eFunding.cn	Shenzhen Xinshenghuo Investment Management Co., Ltd.	0	0			0	0	0		Hi-Tech District, Nanshan, Shenzhen, Guangdong, China
137	Youtyoutu	http://www.youtyoutu.com	Qingdao Youtyoutu Bio-structure Co., Ltd.	0	0			0	0	0		No. 2, Zhonghua Road, Laoshan District, Shandong, China
138	Yuemeng	http://www.yuemeng.com	Guangxi Yuemeng Investment Co., Ltd.	0	0	stock service	finance	0	0	0		No. 1, Xuan Road, Nanning, Guangxi, China
139	Zhongheng Zheposhuokun	http://www.interac.com/portal/hsseportal/index.html	Zhongheng Interac Pricing System (Shanghai) Co., Ltd.	0	0	financial online service	finance	0	0	1		No. 18, Jiang Street, Xichang District, Beijing, China
140	Heying	http://www.heying.cn	Shenzhen Heying Tongda E-commerce Co., Ltd.	0	1	IT service	IT	0	0	0		No. 1008, Lianhuan Middle Road, Futian District, Shenzhen, Guangdong, China
141	eFunding	http://www.eFunding.cn	Shaanxi Very Way Industrial Co., Ltd.	0	1	IT service	IT	0	0	0		Wang Road, Hatai District, Hanchong, Shaanxi, China
142	Caida Jue	http://www.caidajue.com	Wofeng (Shanghai) Internet Technology Co., Ltd.	0	0			0	0	0		No. 207, Mengzi Road, Huangpu District, Shanghai, China
143	Zhaoao zhongzhou	http://www.zhaoao.com	Shenzhen Zhaoao Aingbang Internet Financial Service Co., Ltd.	0	0			0	0	1		No. 1, Qianhai Shengang Cooperation District, Shenzhen, Guangdong, China
144	VICoree	http://www.vicoree.com	Guangdong VICoree Internet Information Service Co., Ltd.	0	0			0	0	0		No. 280, Hongji Road, Dongguan, Guangdong, China
145	Baigu Zhongzhou	http://www.baigu.com.cn	Guangxi Zhongzhou Bio-structure Co., Ltd.	0	1	farming, food product	agriculture	1	0	0	2016	No. 10, Zhongwen Road, Qingxi District, Heilongjiang, China
146	Beichouhui	http://www.beichouhui.com	Shanghai Beichouhui Financial Information Service Co., Ltd.	0	0			0	0	1		No. 602, Pengyan Road, Jiangnan District, Shanghai, China
147	Beichouwang	http://www.100chou.com	Shanghai Beichou Financial Information Service Co., Ltd.	0	0			0	0	0		No. 602, Pengyan Road, Jiangnan District, Shanghai, China
148	Chuzhinan	http://www.chuzhinan.com	Yinghong (Shanghai) Financial Information Service Co., Ltd.	0	0			0	0	0		No. 1028, Lichang Road, Pudong District, Shanghai, China
149	Daibang Zhongzhou	http://www.daibang.com/crowdfund	Shenzhen Daibang Investment Co., Ltd.	0	1	investment management & consulting	Finance, IT	0	0	0		No. 8, Keta Road, Nanshan District, Shenzhen, Guangdong, China
150	Diangudong	http://www.diangudong.com	Beijing Signi Tianxia Internet Technology Co., Ltd.	0	1	IT development & promotion service, internet design	IT	0	0	0		No. 16, Fengqiang Road, Fengqiang District, Beijing, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language_201	language_harvest	company_fud on_year	platform_d on_year	comments
121	zbenhui	http://www.zben365.com	1	0	0	0	0	0	CN			2014	
122	Keaputou	http://www.keaputou.com	1	0	0	0	0	0	CN			2015	food industry, catering service
123	17zhongzhou	http://www.17zoo.com	1	0	0	0	0	0	CN			2015	2015
124	Zama Zhongzhou	http://www.zamacc.com	1	1	0	0	1	0	CN			2015	2015
125	Molin Guoji	http://www.molinguoji.com	1	1	0	0	1	0	CN			2007	2015
126	ichuangtu	http://5ivc.cn	1	1	0	0	1	0	CN			2014	2014
127	ichuangye	http://www.ichuangye.com	1	0	0	0	0	0	CN			2014	2014
128	Beida Zhongzhou	http://www.beidazhongzhou.com	1	0	0	0	0	0	CN			2014	2014 the first platform founded by universities
129	Dajiahong	http://www.dajiahong.com	0	1	0	0	0	0	CN			2014	2014
130	Huaxiao zhongzhou	http://www.xiaozoo.cn	0	1	0	0	0	0	CN			2014	2014 related with sports
131	Lingzhou	http://www.54321.cn	0	1	0	0	0	0	CN			2014	2014
132	Antadaq	https://www.antadaq.com	1	0	0	0	0	0	CN			2004	2015 supported by alipay
133	Pirgan- Zhongzhou	https://www.ztong.com	1	1	1	0	1	0	CN			1988	2014
134	Rongbang	http://www.rongbang.com	1	0	0	0	0	0	CN			2013	2014
135	Kaotaba Zhongzhou	http://www.xtbn.com	0	1	0	0	0	0	CN			2010	2015
136	Xinshenghuo	http://xinshenghuo.eFunding.cn	0	1	0	0	0	0	CN			2015	2015 O2O
137	Youtyoutu	http://www.youtyoutu.com	0	1	0	0	0	0	CN			2014	2014 Bio-agriculture
138	Yuemeng	http://www.yuemeng.com	0	1	0	0	0	0	CN			2014	2014
139	Zhongheng Zheposhuokun	http://www.interac.com/portal/hsseportal/index.html	1	0	0	0	0	0	CN			2013	2015
140	Heying	http://www.heying.cn	1	0	0	0	0	0	CN			2013	2015
141	eFunding	http://www.eFunding.cn	0	1	0	0	0	0	CN			2015	2015
142	Caida Jue	http://www.caidajue.com	1	0	0	0	0	0	CN			2015	2015
143	Zhaoao zhongzhou	http://www.zhaoao.com	1	1	0	0	1	0	CN			2015	2015
144	VICoree	http://www.vicoree.com	1	0	0	0	0	0	CN			2015	2015
145	Baigu Zhongzhou	http://www.baigu.com.cn	1	1	0	0	1	0	CN			2015	2015
146	Beichouhui	http://www.beichouhui.com	1	0	0	0	0	0	CN			2014	2015
147	Beichouwang	http://www.100chou.com	0	1	0	0	0	0	CN			2014	2014
148	Chuzhinan	http://www.chuzhinan.com	1	1	0	0	0	0	CN			2014	2014 the first platform in China focus on movie produce industry
149	Daibang Zhongzhou	http://www.daibang.com/crowdfund	0	1	0	0	1	0	CN			2009	2014
150	Diangudong	http://www.diangudong.com	1	0	0	0	0	0	CN			2013	2015 focus on small and medium-size startup company, mobile and service

id	platform_name	url_at_creation	party_name	no. of	de sio	de sio type	de sio industry	closed pl	acquired pl	inactive pl	ext. pl	address (registered office)
151	Lipbee	http://www.lipbee.com/	Wendun Internet Technology Co., Ltd.	0	1	Hardware/software development, technology supporting Car & Machine retail, Conference &	IT, Finance, Agency	0	1	0	0	No. 215, Huanan Avenue, Yuhua District, Shijiazhuang, Hebei, China
152	Feng Finance	https://www.fengqi.com/ta	iq Fenghuangqi Ltd. (Fenghuangqi Internet Technology Co., Ltd.)	0	0			0	0	0	0	Jiuxiang Road, Chaoyang District, Beijing, China
153	Guangzhongchou	http://www.guangzhongchou.com	iq Guangzhongchou Internet Technology Co., Ltd.	0	0			0	0	0	0	Chaoyang District, Beijing, China
154	Geert Crowdfunding	http://www.geertf.com	iq Geert (Shanghai) Equity Investment Management Co., Ltd.	0	0			0	0	1	0	No. 605, Yixiang Road, Jieding District, Shanghai, China
155	Unzhou	http://www.unzhou.com	iq Unzhou (Shanghai) Internet Information Service Co., Ltd.	0	0			1	0	0	0	2017 Shanghai, Zhejiang, China
156	Mayiangel	https://www.mayiangel.com/index.html	iq Mayiangel Internet Information Service Co., Ltd.	0	0			0	0	0	0	No. 38, Pingliang Road, Changping District, Shanghai, China
157	Qiantou	http://www.qiantou.com	iq Qiantou Internet Information Service Co., Ltd.	0	0			0	0	1	0	No. 1, Qianhai Shengyang Cooperation District, Shenzhen, Guangdong, China
158	Suning Zhongchou	http://ec.suning.com	iq Suning Group	0	1	online/offline shopping platform	retail	0	0	0	0	Nanjing, Jiangsu, China
159	Tongshouhui	http://www.tongshouhui.com	iq Tongshou Information Technology Co., Ltd.	0	1	IT development & promotion service, Consultation	IT	0	0	0	0	No. 188, Xinyuan Road, Minhang, Shanghai, China
160	Touwho	https://www.touwho.com/home/index	iq Touwho Internet Technology Investment Management Co., Ltd.	0	0			0	0	0	0	No. 80, Shenran Avenue, Futan District, Shenzhen, Guangdong, China
161	Winchou	http://www.winchou.com	iq Winchou Investment Management Co., Ltd.	0	0			0	0	0	0	No. 17, Chengjiqiang Hutong, Dongcheng District, Beijing, China
162	Yuanzhuchou	http://www.astarters.com	iq Yuanzhuchou Financial Information Service Co., Ltd.	0	0			0	0	1	0	No. 418, Fuxi North Yi Road, Shanghai, China
163	VDshare	http://www.vdshare.cn	iq VDshare Investment Management Co., Ltd.	0	0			0	0	0	0	No. 1, Qianhai Shengyang Cooperation District, Shenzhen, Guangdong, China
164	78 Zhongchou	http://www.78ec.cn	iq 78 (Beijing) Fortune Asset Management Co., Ltd.	0	0			0	0	0	0	No. 388, Muding Road, Huangpu District, Shanghai, China
165	Boipoint	http://www.boipoint.com	iq Boipoint Internet Technology Co., Ltd.	0	0			0	0	1	0	Xi Street, Nanhai District, Shenzhen, Guangdong, China
166	66 Zhongchou	http://www.66ec.com	iq 66 (Shanghai) Internet Technology Co., Ltd.	0	1	IT development & promotion service, Consultation, web design	IT	0	0	0	0	No. 1, Guoshuang, Chaoyang District, Beijing, China
167	Yiahatu	http://www.11nt.cn	iq Yiahatu Crowdfunding Technology Co., Ltd.	0	0			0	0	1	0	No. 15, Haidian Middle Street, Haidian District, Beijing, China
168	88Jutou	http://www.88jutou.com	iq 88Jutou Internet Technology Consulting Co., Ltd.	0	1	Hardware/software development, technology supporting, conference & exhibition organization	IT, culture	0	0	1	0	No. 48, Chanye Road, Gaoxin District, Taidian, Shanxi, China
169	eRenchou	http://eRenchou.com/index.jsp	iq eRenchou (Beijing) Crowdfunding Technology Co., Ltd.	0	0			0	0	1	0	No. 18, Chaoyangmenwai Avenue, Chaoyang District, Beijing, China
170	Uoimoo	http://www.uoimoo.com	iq Uoimoo Financial Information Service Co., Ltd.	0	0			0	0	0	0	No. 38, 1661 Nong Jiake Highway, Jieding District, Shanghai, China
171	Bochi Crowdfunding	http://yibz.com	iq Bochi Finance Investment Management Co., Ltd.	0	1	Investment management, Marketing development	Finance, IT, Consulting	1	0	0	0	2016 Parking District, Kunming, Yunnan, China
172	Demo Gogo	http://www.demogogo.com	iq Demo Gogo Culture Media Ltd.	0	0			0	0	0	0	Zhengzhou, Henan, China
173	Heimadao	http://www.heimadao.com	iq Heimadao (Beijing) Investment Management Co., Ltd.	0	0			0	0	1	0	No. 15, Xinyuan, Chaoyang District, Beijing, China
174	Qiu Equity Exchange Center	http://www.qstc.net	iq Qiu Equity Exchange Center	0	0			0	0	0	0	No. 66, Renmin West Road, Zhangdian District, Zibo, Shandong, China
175	Jinghai Zhongchou	http://www.jhzhongchou.com	iq Jinghai Crowdfunding Technology Co., Ltd.	0	0			0	0	0	0	No. 1, Haidian Avenue, Haidian District, Beijing, China
176	Niutou	http://www.niutou.com/W	iq Niutou Technology Co., Ltd.	0	0			0	0	0	0	No. 50, Beihuan West Road, Haidian District, Beijing, China
177	Yougou1688	http://www.yougou1688.com	iq Yougou1688 Technology Co., Ltd.	0	0			0	0	0	0	No. 18, Xishuan Middle Road, Haidian District, Beijing, China
178	Shangyitou	http://www.shangyitou.com	iq Shangyitou Internet Technology Co., Ltd.	0	0			0	0	1	0	No. 1718, Jichang Road, Beiyun District, Guantao, Guangdong, China
179	Yuke Changtongjie	http://www.yktou.com	iq Yuke Changtongjie Crowdfunding & Exchange Co., Ltd.	0	0			0	0	0	0	No. 17, Zhuyang West Road, Taohu District, Guantao, Guangdong, China
180	Yuntouhui	https://www.yuntouhui.cn	iq Yuntouhui Internet Technology Co., Ltd.	0	0			0	0	0	0	No. 3, Haidian Avenue, Haidian District, Beijing, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language 201	language	company founded year	platform id on year	comments
151	Lipbee	http://www.lipbee.com/	1	0	0	0	0	0	CN		2015	2015	focus on second-hand car rental and selling
152	Feng Finance	https://www.fengqi.com/ta	0	1	0	0	0	0	CN		2015	2015	supported by Fenghuang TV Group
153	Guangzhongchou	http://www.guangzhongchou.com	0	1	0	0	0	0	CN		2014	2014	based on audience, focus on movie & music industry. Vertical crowdfunding platform.
154	Geert Crowdfunding	http://www.geertf.com	1	1	0	0	1	0	CN		2013	2013	
155	Unzhou	http://www.unzhou.com	0	1	0	0	0	0	CN		2014	2014	
156	Mayiangel	https://www.mayiangel.com/index.html	1	0	0	0	0	0	CN		2014	2014	
157	Qiantou	http://www.qiantou.com	1	0	0	0	0	0	CN		2015	2015	
158	Suning Zhongchou	http://ec.suning.com	0	1	0	0	0	0	CN		1990	2015	supported by Suning
159	Tongshouhui	http://www.tongshouhui.com	1	1	1	0	1	0	CN		2006	2014	
160	Touwho	https://www.touwho.com/home/index	1	0	0	0	0	0	CN		2015	2015	vertical platform for medical health industry
161	Winchou	http://www.winchou.com	1	1	0	0	1	0	CN		2014	2014	focus on culture innovative project
162	Yuanzhuchou	http://www.astarters.com	1	0	0	0	0	0	CN		2014	2014	
163	VDshare	http://www.vdshare.cn	1	0	0	0	0	0	CN		2014	2014	
164	78 Zhongchou	http://www.78ec.cn	1	1	0	0	1	0	CN		2015	2015	
165	Boipoint	http://www.boipoint.com	1	1	0	0	1	0	CN		2014	2014	
166	66 Zhongchou	http://www.66ec.com	1	1	0	0	1	0	CN		2002	2015	related with light industrial product, innovative manufacture, culture industry, etc.
167	Yiahatu	http://www.11nt.cn	1	1	0	0	1	0	CN		2015	2015	
168	88Jutou	http://www.88jutou.com	1	0	0	0	0	0	CN		2007	2014	small-medium size company startup
169	eRenchou	http://eRenchou.com/index.jsp	1	0	0	0	0	0	CN		2014	2015	
170	Uoimoo	http://www.uoimoo.com	1	0	0	0	0	0	CN		2014	2014	
171	Bochi Crowdfunding	http://yibz.com	1	1	0	0	1	0	CN		2006	2014	the first crowdfunding platform in Yunnan Province
172	Demo Gogo	http://www.demogogo.com	0	1	0	0	0	0	CN		2013	2013	movie industry
173	Heimadao	http://www.heimadao.com	1	0	0	0	0	0	CN		2015	2015	
174	Qiu Equity Exchange Center	http://www.qstc.net	1	1	0	0	1	0	CN		2015	2015	
175	Jinghai Zhongchou	http://www.jhzhongchou.com	1	0	0	0	0	0	CN		2015	2015	
176	Niutou	http://www.niutou.com/W	1	0	0	0	0	0	CN		2014	2014	
177	Yougou1688	http://www.yougou1688.com	0	1	1	0	1	0	CN		2014	2014	
178	Shangyitou	http://www.shangyitou.com	1	0	0	0	0	0	CN		2015	2015	
179	Yuke Changtongjie	http://www.yktou.com	1	1	0	0	1	0	CN		2015	2015	
180	Yuntouhui	https://www.yuntouhui.cn	1	0	0	0	0	0	CN		2015	2015	

id	platform_name	url_at_creation	company_name	no. of de a/c	de a/c type	de a/c industry	closed platform	acquired platform	inactive platform	exit year	address (registered office)	
181	Zhongzhou Zhongyuan	http://www.zcyw.com/help/index	Henan Huasheng Internet Technology Co., Ltd.	0	0		0	0	0		Huayuan Road, Zhengzhou, Henan, China	
182	Zhongzhongyou	http://www.ztts.com	Shenzhen Zhongzhongyou Internet Technology Co., Ltd.	0	0		0	0	1		Nanshan District, Shenzhen, Guangdong, China	
183	ipoC/O	http://www.ipoo.com	Shenzhen Qianhai ipoC/O Internet Financial Service Co., Ltd.	0	0		0	0	0		Bacon District, Shenzhen, Guangdong, China	
184	Hachoula	http://www.hachoula.com	Shanghai Juchou Internet Technology Co., Ltd.	0	0		0	0	1		No. 2103, Pingliang Road, Yangpu District, Shanghai, China	
185	Yuketou	http://www.yuketou.com	Beijing Yuketou Internet Technology Co., Ltd.	0	0		0	0	1		Shijingshan District, Beijing, China	
186	Langtaohe	http://gq.qhcc.com	Zhejiang Langtaohe Investment Management Co., Ltd.	0	0		0	0	1		East Bahu Village, Zhuji, Zhejiang, China	
187	New Gongyi	http://xingongyi.lfsh.com	Xingongyi Wanye	1	0		0	0	0		Beijing, China	
188	Heguan Qingcaofei	http://www.qingcaofei.com	Hainan Heguan Information Technology Co., Ltd.	0	0		0	0	0		No. 22, Binhai Avenue, Longhua District, Hekou, Hainan, China	
189	Muk	http://www.muk.com/web/	Hongzhou Muk Movie Media Co., Ltd.	0	0		0	0	0		No. 28, Xiangyuan Road, Gonghu District, Hanzhou, Zhejiang, China	
190	Yulebao	http://yulebao.taobao.com	Alibaba	0	1	branch platforms of Alibaba Company	new product, charity, wholesale & retail	0	0	0	No. 999, Wenyi West Road, Yuhang District, Hangzhou, Zhejiang, China	
191	Changzhongyao	http://www.webigger.cn	Changjiang Zhongyao Financial Exchange Center	0	0			0	0		No. 600, Avenue, Hi-Tech New District, Wuhan, Hubei, China	
192	Pinfangwang	http://www.pinfangwang.com.cn/home	Shenzhen Qianhai Asset Management Internet Technology Co., Ltd.	0	0			0	0	1	No. 1, Qianhai Shengqiang Corporation District, Shenzhen, Guangdong, China	
193	Beipotato	http://www.beipotato.com	Guangzhou Beipotato Internet Technology Co., Ltd.	0	0			0	0		Changfu Road, Tianhe District, Guangzhou, Guangdong, China	
194	Car Car Car	http://www.carmb.com	Nanjing Chengong Technology Co., Ltd.	0	0			0	0		Jiangning Science Center, Nanjing, Jiangsu, China	
195	iBank	http://www.ibank.net	Fenghuang Crowdfundng (Beijing) Internet Consultancy Co., Ltd.	0	0			0	0		No. 1, Zhongqiancun Avenue, Haidian District, Beijing, China	
196	Fenghuangzhou	http://www.fenggf.com	Hubei Ixi Eco-Tourism Investment Co., Ltd.	0	1	culture transmitting, conference organization	culture, tourism	0	0	1	No. 62, Zhongbei Road, Hongshan District, Wuhan, Hubei, China	
197	HCiparks	http://www.hcipark.com	HCiparks Information Service Co., Ltd.	0	0			0	0		No. 38, Zhongqiancun Avenue, Haidian District, Beijing, China	
198	Wenchuangbao	http://www.wenbc.com	Chongqing Culture Industrial Investment Co., Ltd.	0	1			0	0	2017	No. 18, Shizheng Avenue, Yubei District, Chongqing, China	
199	Stars999	http://www.stars999.com/index.html	Shenzhen Stars999 Internet Finance Co., Ltd.	0	0			0	0		Futian District, Shenzhen, China	
200	Suning Non-public Equity Crowdfundng	http://vc.suning.com	Suning Yigou Group	0	1	B2C	retail	1	0	0	2017	Nanjing, Jiangsu, China
201	Houxun Zhongyou	http://tech.houxun.com	Shenzhen Qianhai Houxun Innovative Financial Service Co., Ltd.	0	0			0	0	1	Nanshan District, Shenzhen, Guangdong, China	
202	Dream Eggs	https://www.dreameggs.cn	Shanghai Junmeng Culture Transmission Co., Ltd.	0	0			0	0		No. 177, Meisheng Road, Shanghai, China	
203	Zhongqin Weishi	http://www.zhongqinvc.com	Beijing Zhongqinzhongyou Investment Management Co., Ltd.	0	0			0	0		No. 33, Renmin University North Road, Haidian District, Beijing, China	
204	Xiaochen Qingnian	http://www.52xcp.com	Beijing Tangshu Internet Technology Co., Ltd.	0	0			0	0		No. 10, Huai North Road, Chaoyang District, Beijing, China	
205	Renrenzhou	http://www.renrenzhou.com	Renrenzhou (Beijing) Investment Management Co., Ltd.	0	0			0	1		No. 66, Zhongqiancun East Road, Haidian District, Beijing, China	
206	wochouli	http://www.wochouli.com	Guangzhou Kingzhou Internet Technology Co., Ltd.	0	0			0	0		No. 141, Wushan Road, Tianhe District, Guangzhou, Guangdong, China	
207	Miao Think	http://www.miaothink.com	Jiangsu Juwang Internet Technology Co., Ltd.	0	0			1	0	0	2017	Meifeng South Road, Qianshan District, Xuzhou, Jiangsu, China
208	Chuduan Zhongzhou	http://www.chuduancc.com	Jiangxi Chuduan Investment Consultancy Co., Ltd.	0	0			1	0	0	2017	No. 128, Luyin Road, Huguang New District, Hanchuan, Henan, China
209	Renren Heshuo	http://www.renrenheshuo.cn/index.html	Renrenheshuo (China) Internet Technology Co., Ltd.	0	0			0	0	0	Meifeng Road, Nanshan District, Shenzhen, Guangdong, China	
210	Chuangliwang	http://www.clt.com/index.html	Shanghai Zhongqian Internet Technology Co., Ltd.	0	0			0	0	1	Chongming District, Shanghai, China	

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language 201	initial raised	company founded on year	platform closed on year	comments
181	Zhongzhou Zhongyuan	http://www.zcyw.com/help/index	0	1	1	0	0	0	CN		2015	2015	focus on zhongzhou culture transmitting
182	Zhongzhongyou	http://www.ztts.com	1	0	0	0	0	0	CN		2014	2014	
183	ipoC/O	http://www.ipoo.com	1	0	0	0	0	0	CN		2015	2015	
184	Hachoula	http://www.hachoula.com	0	1	0	0	0	0	CN		2015	2015	
185	Yuketou	http://www.yuketou.com	1	1	0	0	1	0	CN		2015	2015	
186	Langtaohe	http://gq.qhcc.com	0	1	0	0	0	0	CN		2015	2016	
187	New Gongyi	http://xingongyi.lfsh.com	0	0	1	0	0	0	CN		2014	2014	
188	Heguan Qingcaofei	http://www.qingcaofei.com	1	1	0	0	1	0	CN		2016	2016	related with local culture and agriculture
189	Muk	http://www.muk.com/web/	0	1	0	0	0	0	CN		2015	2015	movie industry
190	Yulebao	http://yulebao.taobao.com	0	1	0	0	0	0	CN		2003	2014	entertainment, tourism
191	Changzhongyao	http://www.webigger.cn	1	1	0	0	1	0	CN		2015	2015	supported by nation-hold company
192	Pinfangwang	http://www.pinfangwang.com.cn/home	0	1	0	0	0	0	CN		2015	2015	real estate
193	Beipotato	http://www.beipotato.com	0	1	0	0	0	0	CN		2015	2015	catering service
194	Car Car Car	http://www.carmb.com	0	1	0	0	0	0	CN		2015	2016	second-hand car market
195	iBank	http://www.ibank.net	1	1	0	0	1	0	CN		2014	2014	
196	Fenghuangzhou	http://www.fenggf.com	1	1	0	0	1	0	CN		2009	2016	
197	HCiparks	http://www.hcipark.com	1	0	0	0	0	0	CN		2015	2015	
198	Wenchuangbao	http://www.wenbc.com	0	1	0	0	0	0	CN		2016	2016	
199	Stars999	http://www.stars999.com/index.html	0	1	0	0	0	0	CN		2015	2016	
200	Suning Non-public Equity Crowdfundng	http://vc.suning.com	1	0	0	0	0	0	CN		1990	2016	non-public
201	Houxun Zhongyou	http://tech.houxun.com	1	0	0	0	0	0	CN		2016	2016	
202	Dream Eggs	https://www.dreameggs.cn	0	1	0	0	0	0	CN/EN		2016	2016	
203	Zhongqin Weishi	http://www.zhongqinvc.com	0	1	0	0	0	0	CN		2015	2015/2016	
204	Xiaochen Qingnian	http://www.52xcp.com	0	1	0	0	0	0	CN		2016	2016	movie industry
205	Renrenzhou	http://www.renrenzhou.com	1	0	0	0	0	0	CN		2015	2015	
206	wochouli	http://www.wochouli.com	0	1	1	0	1	0	CN		2016	2016	
207	Miao Think	http://www.miaothink.com	0	1	0	0	0	0	CN		2015	2016	
208	Chuduan Zhongzhou	http://www.chuduancc.com	1	1	0	0	1	0	CN		2015	2015	
209	Renren Heshuo	http://www.renrenheshuo.cn/index.html	1	0	0	0	0	0	CN		2015	2015	
210	Chuangliwang	http://www.clt.com/index.html	0	1	0	0	0	0	CN		2015	2015	

id	platform_name	url_at_creation	company_name	no. of	de allo	de allo_type	de allo_industry	closed_p	acquired_p	inactive_p	exit_p	address (registered office)
211	Redcoo	http://www.redcoo.com	Microsecond Co., Ltd.	0	0			0	0	1		Tianjin, China
212	Chouhane	https://www.chouhane.cn/index	Tianjin Yeshua Huhong Internet Technology Co., Ltd.	0	0			0	0	0		Kexing Science Park, Nanshan District, Shenzhen, Guangdong, China
213	Qierong	http://www.731.com	Shenzhen Qierong (Lechi) Internet Financial Service Co., Ltd.	0	1	financial online service	Finance, IT	0	0	0	1	No. 22, 1888 Ning, Guangan North Road, Yangpu District, Shanghai, China
214	Taiyanghui	http://www.taiyanghui.com	Beijing Taiyanghui Crowdfunding Internet Technology Co., Ltd.	0	0			0	0	0		No. 1, Zhonghe Road, Fengtai District, Beijing, China
215	Jumi Finance	https://www.jumifinance.com	Hangzhou Jumi Financial Service Co., Ltd.	0	0			0	0	0		No. 203, Lianhua Street, Xihu District, Hangzhou, Zhejiang, China
216	Yiqichuang	http://www.yiqichuang.com	Beijing Yiqichuang Technology Co., Ltd.	0	0			0	0	0		Chuangye Avenue, Zhongguancun, Haidian District, Beijing, China
217	Kedidoo	http://www.kedidoo.com	Beijing Kuangquan Information Technology Co., Ltd.	0	0			0	0	1		No. 11, Zhongyuan Road, Haidian District, Beijing, China
218	ouzhongzhou	http://www.ouzb.com	Shenzhen Juleng Digital Asset Management Co., Ltd.	0	0			0	0	0		180th Avenue, Longhua New District, Shenzhen, Guangdong, China
219	Yingrenjia	https://www.yingrenjia.com/	Dalian Yingren Media Co., Ltd.	0	0			0	0	0		Hi-Tech Industrial Park, Dalian, Liaoning, China
220	Zhechanghe	http://www.zheac.com	Zhejiang Huhou Zhechanghe Internet Financial Service Co., Ltd.	0	0			1	0	0	2016	No. 722, Shun West Road, Huhou, Zhejiang, China
221	Yiwugou	http://www.yiwugou.com/crowdfund/index.html	Zhejiang China Small Product Group	0	1	small product wholesale and retail	retail	0	0	0		Dongyang, Zhejiang, China
222	Mofangche	https://www.mofangche.com	Shenyang Huhai Internet Technology Co., Ltd.	0	0			0	0	0		No. 168, Harbin Road, Shenyang District, Shenyang, Liaoning, China
223	Inno China	https://www.innochina.com	Nanjing Software Co., Ltd.	0	1	Software development, Internet design and management	IT	0	0	0		Beijing, China
224	Zhongchuang Hulan	http://zchly.cn	Zhongchuang Hulan Platform	0	0			0	0	0		No. 11, Caihong Road, Haidian District, Beijing, China
225	Luchuangtou	http://www.luchou.com	Jiangxi Luchuangtou Internet Technology Co., Ltd.	0	0			0	0	1		Pinggang Development District, Nanchang, Jiangxi, China
226	Cafupai	https://www.cafupai.com	Shanghai Nuyia Yife Internet Technology Co., Ltd.	0	0			0	0	0		No. 32, Qinghuangpu Road, Yangpu District, Shanghai, China
227	Maker Tianxia	http://www.makertianxia.com	Maker Tianxia (Beijing) Technology Development Co., Ltd.	0	0			0	0	1		No. 17, Zhichu Road, Haidian district, Beijing, China
228	Funongzhou	http://zf.fgw.com	Wuhan Chulan Information Development Company	0	1	company development and strategy consulting	Consulting	0	0	1		No. 303, Jiefang Avenue, Hanjiang District, Wuhan, Hubei, China
229	Mashengzhou	http://mszhou.cn	Shenzhen Mashengzhou Information Technology Co., Ltd.	0	0			0	0	1		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
230	zhonghua shicai	http://www.shicai.com	Zhonghua Shicai (Dalian) Internet Technology Co., Ltd.	0	0			0	0	0		No. 537, Huangpu Road, Gejielang District, Dalian, Liaoning, China
231	Huzhou Charity	http://msh.huzhou.gov.cn	Huzhou Charity Community	0	1	Charity	Government	0	0	0		No. 20, Xiepu Road, Huzhou, Guangdong, China
232	Tunlu Zhongzhou	http://tunlu.com/cdn/index	Nanjing Tunlu Financial Information Service Co., Ltd.	0	1	financial service, tourism	Finance, Tourism	0	0	0		Nanjing, Jiangsu, China
233	Jiachehui	http://the.jiajiajia.com	Jiachehui (Jiangxi) Automobile Co., Ltd.	0	1			0	0	1		No. 15, Guangxinmobei, Chaoyang District, Beijing, China
234	Xingfami	https://www.xfami.com	Sichuan Bicaise Technology Co., Ltd.	0	0			0	0	0		Sichuan, China
235	Jinlubao Zhongzhou	http://www.jinlubao.com	Shandong Jinlubao Internet Technology Co., Ltd.	0	0			0	0	0		Licheng District, Jinan, Shandong, China
236	Vovuzuan	http://www.welifeai.com	Shanghai Jiecao Information Financial Service Co., Ltd.	0	0			0	0	0		No. 1, Kangqiao East Road, Shanghai, China
237	Zhongze Crowdfunding	https://www.zcaif.com	Beijing Shitong Jiahua Crowdfunding Investment	0	0			0	0	0		No. 8, Guanghua Road, Chaoyang District, Beijing, China
238	Juchuang Crowdfunding	http://www.juchuang.com	Jinan ShunKangshou Financial Service Co., Ltd.	0	1			1	0	0	2016	No. 11, Jingta Road, Shuhong District, Jinan, Shandong, China
239	Rongshewang	http://the.xiaoshangdai.com	Zhonghua Chuangli (Shandong) Investment Management Co., Ltd.	0	1	financial service, hardware/software development and market	Finance, IT	0	0	0		No. 103, Gongye South Road, Licheng District, Jinan, Shandong, China
240	Xiaoke Zhongzhou	https://www.xiaoke.com	Qingdao Xiaoke Online Internet Technology Co., Ltd.	0	0			0	0	1		No. 26, Xihai Road, Qingdao, Shandong, China

id	platform_name	url_at_creation	equity	reward	duration	lending	mixed model	model changes	language 201	language	company founded year	platform d on year	comments
211	Redcoo	http://www.redcoo.com	1	0	0	0	0	0	CN		2015	2015	the first equity crowdfunding platform in Tianjin, vertical platform
212	Chouhane	https://www.chouhane.cn/index	0	1	1	0	1	0	CN		2015	2015	
213	Qierong	http://www.731.com	1	0	0	0	0	0	CN		2015	2015	
214	Taiyanghui	http://www.taiyanghui.com	0	1	0	0	0	0	CN		2014	2014	
215	Jumi Finance	https://www.jumifinance.com	0	1	0	0	0	0	CN		2015	2015	
216	Yiqichuang	http://www.yiqichuang.com	1	0	0	0	0	0	CN		2014	2014	
217	Kedidoo	http://www.kedidoo.com	1	0	0	0	0	0	CN		2014	2014	
218	ouzhongzhou	http://www.ouzb.com	0	1	0	0	0	0	CN		2015	2016	
219	Yingrenjia	https://www.yingrenjia.com/	0	1	0	0	0	0	CN		2016	2016	reuse industry
220	Zhechanghe	http://www.zheac.com	0	1	0	0	0	0	CN		2016	2016	
221	Yiwugou	http://www.yiwugou.com/crowdfund/index.html	0	1	0	0	0	0	CN		1993	2016	online and offline retail combination
222	Mofangche	https://www.mofangche.com	0	1	0	0	0	0	CN		2016	2016	second-hand car selling
223	Inno China	https://www.innochina.com	0	1	0	0	0	0	CN		2003	2016	
224	Zhongchuang Hulan	http://zchly.cn	1	0	0	0	0	0	CN		2016	2016	
225	Luchuangtou	http://www.luchou.com	1	0	0	0	0	0	CN		2015	2016	first platform focus on new energy
226	Cafupai	https://www.cafupai.com	1	0	0	0	0	0	CN		2016	2016	
227	Maker Tianxia	http://www.makertianxia.com	0	1	0	0	0	0	CN		2015	2015	
228	Funongzhou	http://zf.fgw.com	0	1	0	0	0	0	CN		1993	2016	
229	Mashengzhou	http://mszhou.cn	1	1	1	0	1	0	CN		2016	2016	
230	zhonghua shicai	http://www.shicai.com	1	0	0	0	0	0	CN		2016	2016	
231	Huzhou Charity	http://msh.huzhou.gov.cn	0	0	1	0	0	0	CN		2005	2016	
232	Tunlu Zhongzhou	http://tunlu.com/cdn/index	0	1	0	0	0	0	CN		2006	2016	
233	Jiachehui	http://the.jiajiajia.com	0	1	0	0	0	0	CN		2015	2015	
234	Xingfami	https://www.xfami.com	0	1	0	0	0	0	CN		2015	2015	
235	Jinlubao Zhongzhou	http://www.jinlubao.com	0	1	0	0	0	0	CN		2015	2015	
236	Vovuzuan	http://www.welifeai.com	0	1	0	0	0	0	CN		2015	2015	second-hand car selling
237	Zhongze Crowdfunding	https://www.zcaif.com	0	1	0	0	0	0	CN		2015	2015	
238	Juchuang Crowdfunding	http://www.juchuang.com	0	1	0	0	0	0	CN		2015	2015	
239	Rongshewang	http://the.xiaoshangdai.com	0	1	0	0	0	0	CN		2013	2015	
240	Xiaoke Zhongzhou	https://www.xiaoke.com	0	1	0	0	0	0	CN		2016	2016	

id	platform_name	url_at_creation	company_name	no. of de alos	de alos type	de alos industry	closed platform	acquired platform	inactive platform	exit type	address (registered office)
241	Dream Planning	http://dream.smartod.com/mindex	Huaxiaoban Co., Ltd.	0	1			1	0	0	2017 Shenzhen, Guangdong, China
242	Yuntuohang	http://www.yuntuohang.cn	Qianhai Stock Exchange Center	0	1	Finance service		0	0	0	No. 2022, Shenzhen Avenue, Futian District, Shenzhen, Guangdong, China
243	Xinghe Car	http://www.xinghecar.com	Shanghai Xinghe Commerce & Trade Co., Ltd.	0	0			0	0	0	No. 28, Yuanwen Road, Minhang District, Shanghai, China
244	Qianjin Jifu	http://www.qianjin.com	Shenzhen Qianhai Qianjin Financial Information Service Co.	0	0			1	0	0	No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
245	Xinhuotou	http://www.xinhuotou.com	Jiangxi Xinhuo Investment Management Co., Ltd.	0	0			1	0	0	2017 Jian, Jiangxi, China
246	Berkeida	http://berkeida.com	Wesbe Berkeida E-commerce Co., Ltd.	0	0			0	0	1	No. 18, Changsheng Avenue, Luoyan Economic Development District, Hi-Tech Industrial Park, Jinan, Shandong, China
247	Xunxiao Zhongzhou	http://www.xunxiao.com	Shandong Xunxiao E-commerce Co., Ltd.	0	0			0	0	1	No. 80, Fulong Middle Road, Fusheng District, Zibo, Shandong, China
248	42chan	https://www.ec360.com	Hunan Yishi Crowdfunding Internet Technology Co., Ltd.	0	0			0	0	0	No. 80, Fulong Middle Road, Fusheng District, Zibo, Shandong, China
249	wanhuanchu	http://www.wanhuanchu.com	wanhuanchu company	0	0			0	0	0	No. 50, Laodong West Road, Tanning District, Chaozhou, Jiangxi, China
250	Zhenke	http://www.czzk.com	Changzhou Zhenke Crowdfunding Financial Service	0	0			0	0	0	No. 8, Fuxin Road, Fuyang District, Henan, Henan, China
251	Checaisuo	http://www.checaisuo.com	Hangzhou Funche Internet Technology Co., Ltd.	0	0			0	0	1	No. 107, Guangqiang West Road, Benjiang District, Taizhou, Zhejiang, China
252	Taichong Car Crowdfunding	http://www.tczan.com	Zhejiang Yuying Internet Technology Co., Ltd.	0	1	online financial service	Finance, IT	0	0	0	No. 111, Guantai Road, Dongpuan, Guangdong, China
253	Jiang che wang	http://jcw360.com	Guangdong Jiangche Internet Technology Co., Ltd.	0	0			0	0	1	Fengtao District, Beijing, China
254	Jincaogang	http://www.jcg188.com/tzoad	Investment Management (Beijing) Investment Management Co., Ltd.	0	1	investment consulting, Real estate investment, Internet development and application, comprehensive enterprises	consulting, eco-agriculture	0	0	1	
255	ADM	http://www.adm.com/Crowdfund	Shenzhen Qianhai Jifang Internet Financial Service Co., Ltd.	0	0			0	0	1	No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
256	Jiangxi Crowdfunding	http://www.jxcclub/help#page.aspx	Jiangxi Crowdfunding Technology Co., Ltd.	0	0			0	0	0	No.636, Hongxi North Avenue, Nanchang, Jiangxi, China
257	Yuancaiku	http://www.yuancaiku.com	Guangzhou Yuanxing Information Technology Co., Ltd.	0	1	IT Consulting	IT, Finance	0	0	1	No. 65, Lengyuan West Road, Tianhe District, Guangdong, Guangdong, China
258	Muji Zakan	https://www.muji.com	Shenzhen Huaxi Huibang Internet Technology Co., Ltd.	0	0			0	0	0	No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
259	Leihan Zhongzhou	http://ls.znews.cn	Zhangzhou Charity Community	1	0			0	0	0	No. 14, Shengli East Road, Longwen District, Zhengzhou, Henan, China
260	Keju Zhongzhou	http://www.kejuz.com	Beijing Huaxi Jinying International Culture and Media	0	0			0	0	0	Tongzhou, Beijing, China
261	Yuanji Chuangfu	http://www.yuanjicf.com	Fujian Yuanji Chuangfu Investment Management Co., Ltd.	0	0			0	0	1	Siming District, Xiamen, Fujian, China
262	Tianhan Zhongchuang	http://tianshan.com	Jiangxi Zhongchuang Kongjian Service Alliance	0	0			1	0	0	2017 Linxi, Jiangxi, China
263	Yintou Financial	http://www.yintou.com/webpage/mobile/index.html	Yintou Financial Holdings	0	0			0	0	0	No. 999, Jingxi Road, Jinan, Shandong, China
264	Huiyu Sun	http://www.huiyusun.com	Guangzhou Huiyu Sun Group	0	0			0	0	1	No. 10, Huangpu East Road, Huangpu District, Guangdong, Guangdong, China
265	Tousher	http://www.tousher.com	Beijing Huijia Dushun Technology Co., Ltd.	0	0			1	0	0	2018 Chaoyang District, Beijing, China
266	Hongqicheng	https://www.gqch.com	Qingdao Hongqicheng Internet Technology Co., Ltd.	0	0			1	0	0	2017 No. 290, Changjiang Middle Road, Huangdao District, Shandong, Shandong, China
267	Hesheng Jifu	http://www.heshengjifu.com/index.html	Shanghai Yinglian Internet Financial Service Co., Ltd.	0	0			0	0	0	No. 1111, Changfou Road, Jingan District, Shanghai, China
268	Bizhongzhou	https://bizhongzhou.com	Bizhongzhou Company	0	0			1	0	0	2017 Zhejiang, China
269	Dian Start	http://www.dianstart.com	Medianwang Group	0	1	hotel, tourism, related online/offline service	tourism, media	0	0	0	Hangzhou, Zhejiang, China
270	Yincheng Crowdfunding	http://yincheng.com	Jinan Yincheng Internet Technology Co., Ltd.	0	0			0	0	1	No. 1, Lian Road, Fangzao District, Jinan, Shandong, China
271	Manding Crowdfunding	http://www.manding.com	Shandong Manding Internet Technology Co., Ltd.	0	0			0	0	1	Economic Development District, Dezhou, Shandong, China
272	Yousurong	http://www.yousurong.com	Suzhou Qitai Internet Technology Co., Ltd.	0	0			0	0	1	No. 209, Zhuyuan Road, Gezhou District, Suzhou, Jiangsu, China
273	Zhangpanli	http://www.zhangpanli.com.cn	Shanghai Hongpan Investment Management Co., Ltd.	0	0			0	0	1	No. 881, Lingxi Road, Zhaobei District, Shanghai, China
274	Zen Water	http://www.zenwater.cn	Beijing Ruchui Zhongpan Technology Co., Ltd.	0	0			0	0	1	No. 21, Gaoqinlou, Haidian District, Shanghai, China
275	Shenna Investment	http://shennamout.com	Shanghai Changji Financial Information Service Co., Ltd.	0	0			0	0	0	Lujiazui, Pudong District, Shanghai, China
276	Huijia Jiahuangbao	https://www.huijia.com	Zhengzhou Huijia Financial Service Co., Ltd.	0	0			0	0	0	No. 21, Neliuan Road, Zhengtong New District, Zhengzhou, Henan, China
277	Juzhewan	http://www.greethings.cn	Hangzhou Greethang Internet Technology Co., Ltd.	0	0			0	0	0	No. 958, Qiyuan Road, Lin'an, Zhejiang, China
278	Yunbuluo	http://www.yunbuluo.cn	Shanghai Yunbuluo Internet Technology Co., Ltd.	0	0			0	0	0	Shumou, Jiangxi, China
279	Zhongliantou	http://www.zltcc.com	Shaanxi Zhonglian Internet Technology Co., Ltd.	0	1	Hardware/software development, technology, education	IT	1	0	0	2016 Hi-Tech Industrial Park, Xi'an, Shaanxi, China
280	Jue	http://www.jue.com	Fujian Jue Internet Technology Co., Ltd.	0	0			0	0	0	Siming District, Xiamen, Fujian, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language 201	language 202	company founded on year	platform closed on year	comments
241	Dream Planning	http://dream.smartod.com/mindex	0	0	0	1	0	0	CN		1989	2015	
242	Yuntuohang	http://www.yuntuohang.cn	1	0	0	0	0	0	CN		2012	2015	non-public
243	Xinghe Car	http://www.xinghecar.com	0	1	0	0	0	0	CN		2016	2016	car retail industry
244	Qianjin Jifu	http://www.qianjin.com	1	0	0	0	0	0	CN		2013	2015	
245	Xinhuotou	http://www.xinhuotou.com	0	1	0	0	0	0	CN		2015	2016	
246	Berkeida	http://berkeida.com	0	1	0	0	0	0	CN		2016	2016	
247	Xunxiao Zhongzhou	http://www.xunxiao.com	0	1	0	0	0	0	CN		2016	2016	
248	42chan	https://www.ec360.com	0	1	0	0	0	0	CN		2016	2016	
249	wanhuanchu	http://www.wanhuanchu.com	0	1	0	0	0	0	CN		2016	2016	second-hand car selling
250	Zhenke	http://www.czzk.com	0	1	0	0	0	0	CN		2016	2016	
251	Checaisuo	http://www.checaisuo.com	0	1	0	0	0	0	CN		2015	2016	
252	Taichong Car Crowdfunding	http://www.tczan.com	0	1	0	0	0	0	CN		2013	2016	
253	Jiang che wang	http://jcw360.com	0	1	0	0	0	0	CN		2016	2016	
254	Jincaogang	http://www.jcg188.com/tzoad	0	1	0	0	0	0	CN		2012	2016	focus on the real estate in eco-base area/city
255	ADM	http://www.adm.com/Crowdfund	0	1	0	0	0	0	CN		2015	2015	
256	Jiangxi Crowdfunding	http://www.jxcclub/help#page.aspx	1	1	0	0	0	0	CN		2013	2015	
257	Yuancaiku	http://www.yuancaiku.com	0	1	0	0	0	0	CN		2012	2016	
258	Muji Zakan	https://www.muji.com	0	1	0	0	0	0	CN		2015	2016	
259	Leihan Zhongzhou	http://ls.znews.cn	0	0	1	0	0	0	CN		2003	2016	
260	Keju Zhongzhou	http://www.kejuz.com	0	1	0	0	0	0	CN		2016	2016	
261	Yuanji Chuangfu	http://www.yuanjicf.com	0	1	0	0	0	0	CN		2013	2016	
262	Tianhan Zhongchuang	http://tianshan.com	1	1	0	0	1	1	CN		2016	2016	the first crowdfunding platform in Xinjiang
263	Yintou Financial	http://www.yintou.com/webpage/mobile/index.html	1	0	0	0	0	0	CN		2016	2016	
264	Huiyu Sun	http://www.huiyusun.com	0	1	0	0	0	0	CN		2015	2016	
265	Tousher	http://www.tousher.com	0	1	0	0	0	0	CN		2016	2016	
266	Hongqicheng	https://www.gqch.com	0	1	0	0	0	0	CN		2016	2016	
267	Hesheng Jifu	http://www.heshengjifu.com/index.html	1	0	0	0	0	0	CN		2016	2016	
268	Bizhongzhou	https://bizhongzhou.com	0	1	0	0	0	0	CN		2015	2015	the first platform focus on virtual currency
269	Dian Start	http://www.dianstart.com	0	1	0	0	0	0	CN		2008	2016	
270	Yincheng Crowdfunding	http://yincheng.com	1	1	0	0	1	1	CN		2016	2016	
271	Manding Crowdfunding	http://www.manding.com	0	1	0	0	0	1	CN		2016	2016	
272	Yousurong	http://www.yousurong.com	1	0	0	0	0	0	CN		2016	2016	
273	Zhangpanli	http://www.zhangpanli.com.cn	1	0	0	0	0	0	CN		2014	2014	catering service
274	Zen Water	http://www.zenwater.cn	1	0	0	0	0	0	CN		2013	2015	
275	Shenna Investment	http://shennamout.com	0	1	0	0	0	0	CN		2015	2015	
276	Huijia Jiahuangbao	https://www.huijia.com	0	1	0	0	0	0	CN		2014	2014	house decoration
277	Juzhewan	http://www.greethings.cn	0	1	0	0	0	0	CN		2015	2015	
278	Yunbuluo	http://www.yunbuluo.cn	1	0	0	0	0	0	CN		2015	2015	
279	Zhongliantou	http://www.zltcc.com	1	0	0	0	0	0	CN		2010	2013	
280	Jue	http://www.jue.com	1	0	0	0	0	0	CN		2016	2016	

id	platform_name	url_at_creation	company_name	no_d	de_alo	de_alo_type	de_alo_industry	closed_p_m	acquired_p_m	inactive_p_m	exit_y	address (registered office)
281	Youth Dream	http://www.youthm.com	Qingchunming (Beijing) Technology Co., Ltd.	0	0			0	0	0		No. 5, Wanhong Road, Chaoyang District, Beijing, China
282	92Tou	http://www.92tou.com	Shenzhen Jadao Car Rental Service Co., Ltd.	0	1	Car Rental Service	Car Rental Service	0	0	0		Bachua Road, Baoan District, Shenzhen, Guangdong, China
283	Taoyuji	http://www.taoyuji.com	Anhui Taoyuji Internet Technology Co., Ltd.	0	0			0	0	0		Hi-Tech New District, Hefei, Anhui, China
284	Danyawang	http://www.danyawang.cn	Danyawang Movie Investment Co., Ltd.	0	0			0	0	0		No. 15, Anningchang West Road, Haidian District, Beijing, China
285	Quan Crowdfunding	http://www.quanrongzhou.net	Quan Crowdfunding (Beijing) Technology Co., Ltd.	0	0			1	0	0	2016	Beijing, China
286	Idol Crowdfunding	http://idolyy.com	Guangzhou Huadu Internet Technology Co., Ltd.	0	0			0	0	0		Tianhe District, Guangzhou, Guangdong, China
287	Shenyang Yichou	http://www.yichou.com	Guangzhou Huadu Internet Technology Co., Ltd.	0	0			0	0	0		No. 43, Zhonghua Road, Shenhe District, Shenyang, Liaoning, China
288	Ximenghui	http://www.ximenghui.com	Lanzhou Chutang Marketing Planer Co., Ltd.	0	0			0	0	0		Anning District, Lanzhou, Gansu, China
289	Pangmao Crowdfunding	http://www.pangmao.com/crowdfund.html	Pangmao Online (Xiamen) Financial Technology Service Co., Ltd.	0	0			0	0	0		No. 17, Wanghai Road, Siming District, Xiamen, Fujian, China
290	Meimu Crowdfunding	http://www.meimuzo.com/	Beijing Meimu Crowdfunding Culture Co., Ltd.	0	0			1	0	0	2016	No. 402, Huanggang East Street, Pinggu District, Beijing, China
291	Julefeng Crowdfunding	http://z.lelectans.com	Shenzhen Julefeng Internet Finance Co., Ltd.	0	0			0	0	0		No. 1, Nanyu Road, Futian District, Shenzhen, Guangdong, China
292	Jujutou	http://www.jujutou.net	Guangzhou Juyin Internet Financial Information Service Co., Ltd.	0	0			0	0	0		No. 100, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, China
293	Duocaiyun Crowdfunding	http://www.duocaiyun.com	Beijing Duocaiyun Crowdfunding Internet Technology Co., Ltd.	0	0			1	0	0	2017	No. 199, Chaoyang North Road, Chaoyang District, Beijing, China
294	Gongzhou	http://www.gongzhou.com	Shenzhen Gongzhou Internet Financial Service Co., Ltd.	0	0			0	0	0		Hi-Tech District, Nanshan, Shenzhen, Guangdong, China
295	Geike	https://www.geikevc.com	Beijing Zhongrong Wangchang Management Consulting Co., Ltd.	0	1	Marketing Consulting, Technology Training, Conference & Exhibition Organization	Consulting	0	0	0		No. 4, Suwanjiao Road, Chaoyang District, Beijing, China
296	edafan	http://gd3.edafan.com	Meiqin Charity	1	1	Charity	Government	0	0	1		Leiqin, Zhejiang, China
297	Gecein Puhui	https://www.gecein.com	Shanghai Gecein Puhui Holding	0	0			0	0	0		Hi-Tech District, Dayun, Shanxi, China
298	Hiway Crowdfunding	https://hiwaycrowd.com	Hiway Capital Holding Group	0	1	Investment consulting	Finance	0	0	0		No. 191, Kezue Avenue, Guangzhou, Guangdong, China
299	Huajiao Crowdfunding	http://www.chinahqz.com	Fujian Huajiao Internet Financial Service Information Co., Ltd.	0	0			0	0	1		Tunxi Road, Fengze District, Fujian, China
300	Meituo Crowdfunding	http://www.52meet.com	Shenzhen Qianhai Meituo Asset Management Co., Ltd.	0	0			0	0	1		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
301	Renrenchuang	https://www.gdrc.com.cn/index.html	Guangdong Renrenchuang Internet Technology Co., Ltd.	0	0			0	0	0		No. Huanggang Road, Tianhe District, Guangzhou, Guangdong, China
302	Aaof	http://www.aaof.com	Shenzhen Qianhai Aaof Internet Financial Service Co., Ltd.	0	0			0	0	0		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
303	Touchuang	https://www.touchuang.net	Shenzhen Qianhai Touchuang Internet Financial Service Co., Ltd.	0	0			0	0	0		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
304	Xiaoyuanzhou	http://www.xiaoyuanzhou.com	Tianjin Xinchou Tongda Internet Technology Co., Ltd.	0	1	IT development & promotion service, Consultation	IT	0	0	0		Tianjin, China
305	YunPO	http://www.yunpo.com/index.html	Shenzhen Qianhai Yunan Internet Financial Service Co., Ltd.	0	0			0	0	0		No. 188, Dexin Road, Nanshan District, Shenzhen, Guangdong, China
306	Zhongchouao	http://www.gyfc.com	Guyang Crowdfunding Finance Exchange Center	0	0			0	0	0		Jinhu East Road, Guyang, Guizhou, China
307	Zone3D	http://www.zone3d.com	Fujian Zhong Internet Technology Co., Ltd.	0	0			0	0	1		Taijiang District, Fuzhou, Fujian, China
308	Jitu Crowdfunding	https://www.jitutu.com	Shanghai Jitu Trading Co., Ltd.	0	0			0	0	1		Shanghai, China
309	Gene Crowdfunding	http://www.youzhongzhou.com	Shenzhen Gene Crowdfunding Investment Co., Ltd.	0	0			0	0	1		No. 126, Shikou Wansu Road, Nanshan District, Shenzhen, Guangdong, China
310	lvto	http://www.lvto.com	Hangzhou Zheshang Tourism Information Consultation Co., Ltd.	0	1	Tourism	Tourism	0	0	1		No. 1299, Liangmu Road, Yunshang District, Hangzhou, Zhejiang, China
311	Kaijibang	http://www.hakabang.com	Shenzhen Qianhai Kaijibang Internet Financial Service Co., Ltd.	0	0			0	0	1		No. 1, Qianhai Shengqiang Cooperation District, Shenzhen, Guangdong, China
312	Sanfeng	http://www.sanfeng.net	Xiamen Sanfeng Internet Technology Co., Ltd.	0	0			0	0	1		No. 123, Janghu North Road, Huli District, Xiamen, Fujian, China
313	Teelive	http://www.teelive.cn	Teelive Design Center	0	0			0	0	0		Nanshan District, Shenzhen, Guangdong, China
314	Jindanlan	https://www.jindanlan.com/index.html	Chengdu Danlan Technology Co., Ltd.	0	0			0	0	1		No. 1016, Nanyu Road, Hi-Tech Center, Chengdu, Sichuan, China
315	Zhuangyuan Crowdfunding	http://www.5211go.com	Hunan Yingchang Zhuangyuan E-commerce Co., Ltd.	0	1	web design & development, agriculture product electronics	IT, agriculture	0	0	0		No. 25, New Maosun Road, Kafu District, Chongqing, Hunan, China
316	ChouVC	http://www.chouvc.com	Chengdu Yunshang Internet Technology Co., Ltd.	0	0			0	0	1		No. 1088, Tianyu Avenue, Hi-Tech District, Chengdu, Sichuan, China
317	Qiankun Zhongzhou	http://qiankunzhongzhou.com	Changzhou Tongshan Auto Retail Service Co., Ltd.	0	1	Automobile selling service	retail	0	0	0		Wujin District, Changzhou, Jiangsu, China
318	Yitou	http://www.51yitou.com	Beijing Yitou Technology Co., Ltd.	0	0			0	0	1		Ciyun S, Chaoyang District, Beijing, China
319	Jinmentou	http://www.jinmentou.com	Tianjin Jinmentou Internet Technology Co., Ltd.	0	0			0	0	0		Tianjin, China
320	9diantou	http://www.9diantou.com	Beijing 9diantou Internet Technology Co., Ltd.	0	0			0	0	0		No. 66, Xiqiangli, Chaoyang District, Beijing, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language_201	language_2015	company_fou on_year	platform_d on_year	comments
281	Youth Dream	http://www.youthm.com	1	1	0	0	0	1	CN		2016	2016	
282	92Tou	http://www.92tou.com	0	1	0	0	0	0	CN		2015	2015	
283	Taoyuji	http://www.taoyuji.com	0	1	0	0	0	0	CN		2015	2015	entertainment industry
284	Danyawang	http://www.danyawang.cn	0	1	0	0	0	0	CN		2015	2015	
285	Quan Crowdfunding	http://www.quanrongzhou.net	0	1	0	0	0	0	CN		2015	2015	
286	Idol Crowdfunding	http://idolyy.com	0	1	0	0	0	0	CN		2015	2015	
287	Shenyang Yichou	http://www.yichou.com	0	1	0	0	0	0	CN		2015	2015	
288	Ximenghui	http://www.ximenghui.com	0	1	0	0	0	0	CN		2015	2015	
289	Pangmao Crowdfunding	http://www.pangmao.com/crowdfund.html	0	1	0	0	0	0	CN		2015	2015	
290	Meimu Crowdfunding	http://www.meimuzo.com/	0	1	0	0	0	0	CN		2011	2015	
291	Julefeng Crowdfunding	http://z.lelectans.com	0	1	0	0	0	0	CN		2015	2015	
292	Jujutou	http://www.jujutou.net	1	0	0	0	0	0	CN		2015	2015	
293	Duocaiyun Crowdfunding	http://www.duocaiyun.com	0	1	0	0	0	0	CN		2015	2016	
294	Gongzhou	http://www.gongzhou.com	1	0	0	0	0	0	CN		2014	2014	
295	Geike	https://www.geikevc.com	1	0	0	0	0	0	CN		2015	2015	
296	edafan	http://gd3.edafan.com	0	0	0	1	0	0	CN		2015	2015	
297	Gecein Puhui	https://www.gecein.com	0	1	0	1	1	1	CN		2015	2015	
298	Hiway Crowdfunding	https://hiwaycrowd.com	1	1	0	0	1	1	CN		2015	2015	
299	Huajiao Crowdfunding	http://www.chinahqz.com	1	1	0	0	1	1	CN		2015	2015	
300	Meituo Crowdfunding	http://www.52meet.com	0	1	0	0	0	0	CN		2015	2015	
301	Renrenchuang	https://www.gdrc.com.cn/index.html	1	0	0	0	0	0	CN		2015	2015	
302	Aaof	http://www.aaof.com	1	0	0	0	0	0	CN		2015	2015	
303	Touchuang	https://www.touchuang.net	0	1	0	0	0	0	CN		2015	2015	
304	Xiaoyuanzhou	http://www.xiaoyuanzhou.com	0	1	0	0	0	0	CN		2015	2015	
305	YunPO	http://www.yunpo.com/index.html	1	0	0	0	0	0	CN		2015	2015	
306	Zhongchouao	http://www.gyfc.com	1	1	0	0	1	0	CN		2015	2015	
307	Zone3D	http://www.zone3d.com	0	1	0	0	0	0	CN		2014	2014	
308	Jitu Crowdfunding	https://www.jitutu.com	0	1	0	0	0	0	CN		2015	2015	
309	Gene Crowdfunding	http://www.youzhongzhou.com	1	1	0	0	1	1	CN		2014	2014	
310	lvto	http://www.lvto.com	0	1	0	0	0	0	CN		2015	2016	
311	Kaijibang	http://www.hakabang.com	0	1	0	0	0	0	CN		2014	2014	
312	Sanfeng	http://www.sanfeng.net	0	1	0	0	0	0	CN		2015	2015	
313	Teelive	http://www.teelive.cn	0	1	0	0	0	0	CN		2015	2015	
314	Jindanlan	https://www.jindanlan.com/index.html	0	1	0	0	0	0	CN		2015	2015	
315	Zhuangyuan Crowdfunding	http://www.5211go.com	0	1	0	0	0	0	CN		2014	2014	
316	ChouVC	http://www.chouvc.com	1	1	0	0	1	1	CN		2015	2015	
317	Qiankun Zhongzhou	http://qiankunzhongzhou.com	0	1	0	0	0	0	CN		2016	2016	
318	Yitou	http://www.51yitou.com	0	1	0	0	0	0	CN		2016	2016	
319	Jinmentou	http://www.jinmentou.com	1	1	0	0	1	1	CN		2015	2015	
320	9diantou	http://www.9diantou.com	1	1	0	0	0	0	CN		2016	2016	

id	platform_name	url_at_creation	company_name	no_p	de_alo	de_alo_type	de_alo_industry	closed_p	acquired_p	inactive_p	exit_y	address (registered office)
421	Xuanxuewang zhongzhou	http://www.xuanxuewang.com	Maoshang Xuanxuewang Internet Technology Co., Ltd.	0	0			1	0	0	2017	No. 91, Yuhu Road, Maanshan, Anhui, China
422	Hiju Zhongzhou	http://www.hiju.com	Hangzhou Hiju Internet Technology Co., Ltd.	0	0			0	0	0		No. 9, Bayun Road, Shanghai District, Baoshan, Zhejiang, China
423	Yinyongwang	http://www.9996.com	Shanghai Yinyong Investment Co., Ltd.	0	1	investment consulting	finance	1	0	0	2017	Mingyan District, Shanghai, China
424	Bopai	http://www.bopai718.com	Bopai 178 Company	0	0			0	0	0		No. 29, Changde Road, Zhangdan District, Jilin, Shandong, China
425	Shanghiju	http://www.shanghiju.com	Shandong Shanghiju Internet Technology Co., Ltd.	0	0			1	0	0	2017	Wuyin District, Jinan, Shandong, China
426	Huangfahong	http://fm.huangfahong.com	Beijing Huaxia Huangfahong Information Technology Co., Ltd.	0	0			0	0	0		No. 108, Lianhuachi East Road, Xicheng District, Beijing, China
427	Bangbang Commonweal	http://bangbang.my.com	Zhonghua Siyuan Fund	1	0			0	0	0		No. 298, Jianguo, Chaoyang District, Beijing, China
428	Michou Jintu	https://www.michou.com	Shanghai Michou Internet Financial Service Co., Ltd.	0	0			0	0	0		No. 618, Shanghai Road, Shanghai, China
429	Anju Crowdfunding	http://www.ag33.com	Shanghai Anju Internet Technology Co., Ltd.	0	0			0	0	0		Zhongshan South Road, Quanshan District, Xuzhou, Henan, China
430	Esense Union	http://www.mibajm.com	Beijing Rongfutang Technology Co., Ltd.	0	0			0	0	0		No. 18, Maotian East Road, Haidian District, Beijing, China
431	Shiding Second-hand Car	http://shidingcar.com	Ningbo Shiding Second-hand Car Co., Ltd.	0	0			0	0	0		No. 406, Jiaon Avenue, Ningbo, Zhejiang, China
432	Xiaoshidai	http://www.xsdai.net	Xiaoshidai Internet Service Co., Ltd.	0	0			0	0	0		Times No. 8, Jinyang District, Chengde, Sichuan, China
433	Fengzao Car	http://www.hbfcc.com	Shijiazhuang Fengzao Car Service Co., Ltd.	0	0			0	0	0		Chang'an District, Shijiazhuang, Hebei, China
434	Aykecar	http://www.anykecar.com/newhd/yxbs	Hebei Anyke Internet Technology Co., Ltd.	0	0			0	0	0		Yousi North Road, Xinhua District, Shikou, Hebei, China
435	Wangyi Sema	http://ic.163.com	Wangyi (Hangzhou) Internet Technology Co., Ltd.	0	1	Internet Technology & service	IT	0	0	0		Binjiang District, Hangzhou, Zhejiang, China
436	Wangfang Crowdfunding	http://www.wanfang.com	Suzhou Wanfang Information Consulting Co., Ltd.	0	0			0	0	0		Waihuan South Road, Suzhou, Anhui, China
437	Dehui Crowdfunding	http://www.dehuiz.com	Hebei Dehui Internet Technology Co., Ltd.	0	0			0	0	0		Badong, Hebei, China
438	Haocho Crowdfunding	http://www.haochochangtuo.com	Beihou Hanyouhao E-commerce Co., Ltd.	0	0			0	0	0		Baishou, Langfang, Hebei, China
439	Huichuang Fortune	http://www.huichuangfortune.com	Beijing Chuanghuo Fortune International Investment Management Co., Ltd.	0	1	investment consulting	Finance, Consulting	0	0	1		No. 103, Huazhong, Chaoyang District, Beijing, China
440	Cunmang Jintong	http://www.cunmang.com	Hunan Puxin Chuangguo Internet Information Co., Ltd.	0	0			0	0	0		Xiangong street, Changsha, Hunan, China
441	Tianrong Crowdfunding	http://www.tianrongtong.com	Tianrong Group	0	0	1	online media platform	media	1	0		Licheng District, Jinan, Shandong, China
442	Yinyue Crowdfunding	http://zhongzhou.yinyue.com	Beijing Kuake Internet Technology Co., Ltd.	0	1	car Rental Service	Retail	0	0	0		No. 8, Gongqi North Road, Chaoyang District, Beijing, China
443	Hualing Car	http://ic.xhfy.com/home/index.html	Xinjiang Hualing Car Service Co., Ltd.	0	1	car Rental Service	Retail	0	0	0		No. 27, Heping Road, Tianshan District, Jinhua, Xinjiang, China
444	Tianya Crowdfunding	http://rong.dian.cn	Tianya Community	0	1	Social Platform	Media, IT	0	0	0		Chuangye Plaza, Hefei, Hainan, China
445	17Pa	http://www.17pa.com	Zhongshuang Yijia (Beijing) Internet Technology Co., Ltd.	0	0			0	0	0		No. 5, Huayuan Road, Haidian District, Beijing, China
446	Kugou Broadcasting	http://faming.kugou.com/zt/	Guangzhou Kugou Internet Technology Co., Ltd.	1	1	PPP online media platform	media, IT	0	0	0		No. 315, Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, China
447	Huodui	https://www.huodui.org/html/	Shanghai Zhenxi Dream Charity Foundation	1	0			0	0	0		No. 572, Biao Road, Pudong District, Shanghai, China
448	Hey Funding	http://www.heyfunding.com	Zhengzhou Heyfunding Internet Technology Co., Ltd.	0	0			0	0	0		No. 298, Shanghai Road, Guangsheng District, Zhengzhou, Henan, China
449	Bitan	http://www.gdtd.com	Guangdong Huahongli Internet Technology Co., Ltd.	0	0			0	0	0		No. 28, Boai Six Road, Shidong District, Zhongshan, Guangdong, China
450	Gold Carpet	http://www.goldcarpet.cn	Gold Carpet (Beijing) Culture Media Co., Ltd.	0	0			0	0	0		Beijing, China
451	Touziwang	https://www.tzw.com	Touziwang (Shanghai) Investment Co., Ltd.	0	0			0	0	0		No. 88, Zhongshan East 1st Road, Huangpu District, Shanghai, China
452	Venture Share	https://www.venture-shares.com	Dujiaohou (Shenzhen) Asset Management Co., Ltd.	0	0			0	0	0		Dacheng, Shenzhen, Guangdong, China
453	Mingzhihui	http://www.mzwh.com	Bechoo Group	0	0			0	0	0		Hebei, Anhui, China
454	Linkou	http://www.linkou.com	Shanghai Linkou Internet Technology Co., Ltd.	0	0			0	0	0		No. 888, Bibo Road, Pudong District, Shanghai, China
455	VIPs crowdfunding	http://vip.vip.com/act/zt_pc_v2?actid=act_300	VIPs Information Technology Co., Ltd.	0	1	online shopping platform	Retail, IT	0	0	0	2017	Guangzhou, Guangdong, China
456	Yespay	http://gongqi.yespay.com	Yespay Co., Ltd.	1	1	online financial service	IT	0	0	0		No. 6, Chaoqi Avenue, Chaoyang District, Beijing, China
457	eRongzhongzhou	http://www.eRongzhongzhou.com/index.asp	Jiangsu Zhumu Swei Internet Technology Co., Ltd.	0	0			0	0	0		No. 105, Longgan Road, Nanjing, Jiangsu, China
458	Changjing Second-hand Car	http://www.changjingcar.com	Ningbo Changjing E-commerce Co., Ltd.	0	0			0	0	0		No. 688, Hejiang East Road, Jinchou district, Nantong, Zhejiang, China
459	Shouke Crowdfunding	https://www.shoukechou.com/index.html	Ningbo Shouke Crowdfunding Internet Technology Co., Ltd.	0	0			0	0	0		Ningbo, Zhejiang, China
460	Zhongzhoufang	http://www.zbzef.com	Hangzhou Zhu Technology Co., Ltd.	0	0			0	0	0		No. 88, Changsheng Road, Shanghai District, Hangzhou, Zhejiang, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language 201	input channel	company foundation year	platform closed year	comments
421	Xuanxuewang zhongzhou	http://www.xuanxuewang.com	0	1	0	0	0		CN		2016	2016	
422	Hiju Zhongzhou	http://www.hiju.com	1	0	0	0	0		CN		2016	2016	
423	Yinyongwang	http://www.9996.com	1	0	0	0	0		CN		2016	2016	
424	Bopai	http://www.bopai718.com	0	1	0	0	0		CN		2016	2016	
425	Shanghiju	http://www.shanghiju.com	0	1	0	0	0		CN		2016	2016	
426	Huangfahong	http://fm.huangfahong.com	0	1	0	0	0		CN		2016	2016	entertainment industry
427	Bangbang Commonweal	http://bangbang.my.com	0	0	1	0	0		CN		2007	2016	
428	Michou Jintu	https://www.michou.com	1	0	0	0	0		CN		2016	2016	
429	Anju Crowdfunding	http://www.ag33.com	0	1	0	0	0		CN		2016	2016	
430	Esense Union	http://www.mibajm.com	1	1	0	1	1		CN		2015	2015	
431	Shiding Second-hand Car	http://shidingcar.com	0	1	0	0	0		CN		2016	2016	
432	Xiaoshidai	http://www.xsdai.net	1	0	0	0	0		CN		2016	2016	
433	Fengzao Car	http://www.hbfcc.com	1	1	0	0	1		CN		2016	2016	
434	Aykecar	http://www.anykecar.com/newhd/yxbs	0	1	0	0	0		CN		2016	2016	
435	Wangyi Sema	http://ic.163.com	0	1	0	0	0		CN		2016	2016	
436	Wangfang Crowdfunding	http://www.wanfang.com	1	1	0	0	1		CN		2016	2016	
437	Dehui Crowdfunding	http://www.dehuiz.com	0	1	0	0	0		CN		2016	2016	
438	Haocho Crowdfunding	http://www.haochochangtuo.com	0	1	0	0	0		CN		2017	2017	
439	Huichuang Fortune	http://www.huichuangfortune.com	0	1	0	0	0		CN		2016	2016	
440	Cunmang Jintong	http://www.cunmang.com	0	1	0	0	0		CN		2016	2016	
441	Tianrong Crowdfunding	http://www.tianrongtong.com	1	1	0	0	1		CN		2016	2016	
442	Yinyue Crowdfunding	http://zhongzhou.yinyue.com	0	1	0	0	0		CN		2016	2016	
443	Hualing Car	http://ic.xhfy.com/home/index.html	0	1	0	0	0		CN		2006	2016	
444	Tianya Crowdfunding	http://rong.dian.cn	0	1	0	0	0		CN		1999	2015	
445	17Pa	http://www.17pa.com	0	1	0	0	0		CN		2013	2015	
446	Kugou Broadcasting	http://faming.kugou.com/zt/	0	1	0	0	0		CN		2006	2015	
447	Huodui	https://www.huodui.org/html/	0	0	1	0	0		CN		2008	2015	
448	Hey Funding	http://www.heyfunding.com	0	1	0	0	0		CN		2014	2014	
449	Bitan	http://www.gdtd.com	0	1	0	0	0		CN		2014	2016	
450	Gold Carpet	http://www.goldcarpet.cn	1	0	0	0	0		CN		2015	2015	
451	Touziwang	https://www.tzw.com	1	1	0	0	1		CN		2015	2015	
452	Venture Share	https://www.venture-shares.com	1	0	0	0	0		CN		2014	2014	
453	Mingzhihui	http://www.mzwh.com	1	0	0	0	0		CN		2016	2016	
454	Linkou	http://www.linkou.com	0	1	0	0	0		CN		2016	2016	
455	VIPs crowdfunding	http://vip.vip.com/act/zt_pc_v2?actid=act_300	0	1	0	0	0		CN		2008	2016	
456	Yespay	http://gongqi.yespay.com	0	0	1	0	0		CN		2015	2015	
457	eRongzhongzhou	http://www.eRongzhongzhou.com/index.asp	0	1	0	0	0		CN		2016	2016	
458	Changjing Second-hand Car	http://www.changjingcar.com	0	1	0	0	0		CN		2016	2016	
459	Shouke Crowdfunding	https://www.shoukechou.com/index.html	1	1	0	0	1		CN		2015	2015	
460	Zhongzhoufang	http://www.zbzef.com	0	1	0	0	0		CN		2015	2015	

id	platform_name	url_at_creation	company_name	no. of	de_aiso	de_aiso_type	de_aiso_industry	closed_pl	acquired_pl	inactive_pl	ext. pl	address (registered office)
651	Xinlanzhou	http://www.xinlanzhou.cn	Qingdao Lanhai Stock Exchange Corp.	0	0			0	0	0		No. 169, Songling Road, Lanchan District, Cleveland, Shandong, China
652	YueFunding	http://www.yuefunding.com	Hangzhou Yuefa Internet Technology Co., Ltd.	0	0			0	0	0		No.4760, Nanqian Avenue, Binjiang District, Hangzhou, Zhejiang, China
653	Futoubang	http://www.futoubang.com/#!/	Shenzhen Futoubang Investment Management Co., Ltd.	0	0			0	0	0		Science Park, Nanhai District, Shenzhen, Guangdong, China
654	Xingbangtou	http://www.xingbangtou.com/	Shenzhen Xingbangtou Internet Technology Co., Ltd.	0	0			0	0	0		No. 78, Linyuan Road, Manjiang, Sichuan, China
655	Hao CrowdFunding	http://www.hao31.com	Rizhao Haosheng Internet Technology Co., Ltd.	0	0			0	0	0		Larshan District, Rizhao, Shandong, China
656	Landouwang	https://www.landou.com	Beijing Union New Media Information Technology Co., Ltd.	0	0			0	0	0		No. 38, Haidian Avenue, Haidian District, Beijing, China
657	Leading Zhongzhou	http://www.dingdangzou.com	Hubei Lemeng Internet Technology Co., Ltd.	0	0			0	0	0		Fancheng District, Xiangyang, Hubei, China
658	S2Zhongzhou	http://www.S2zhongzhou.com	Nanjing Zhongzhou Tiantai Internet Information Technology Co., Ltd.	0	0			0	0	0		Wangjing-Soho Center, Chaoyang District, Beijing, China
659	Wootou	http://www.wootou.com	Beijing Wootou Internet Technology Co., Ltd.	0	0			0	0	0		No. 6, Chaowai Kaichuang, Chaoyang District, Beijing, China
670	Shuidichou	https://www.shuidichou.com	Beijing Shuidi Hubao Internet Technology	1	0			0	0	0		Chaoyang District, Beijing, China
671	Yinyetou	http://www.yinyetou.com	Yinyetou.com	0	0			0	0	0		No. 38, Debao Road, Pudong District, Shanghai, China
672	Ushetou	http://www.ushetou.com/index	Youshetou.com	0	0			0	0	0		Xiapang District, Dalian, Liaoning, China
673	Banrentou	http://www.banrentou.com	Hangzhou Banrentou Financial Service Co., Ltd.	0	0			0	0	0		Chunin, Hangzhou, Zhejiang, China
674	Lequji	https://www.lequji.com	Beijing Leqian Financial Information Service Co., Ltd.	0	1	online financial service	Finance, IT	0	0	0		No. 5, Xuyuan Road, Haidian District, Beijing, China
675	Chayu	http://m.shij.chayu.com/zhongcheji	Chongqing Chayu Internet Information Technology Co., Ltd.	0	0			0	0	0		No. 235, Minsheng Road, Yuzhong District, Chongqing, China
676	Keok	http://www.kmrock.cn/crowd-funding-web320app?sessionId=DE63820456A05EASD4C3E5D544A0701.w8801a-home	Nanjing Shaye Culture Development Co., Ltd.	0	1	culture transmitting, conference organization	Culture	0	0	0		No. 101, Zhongshan Road, Qinhuai District, Nanjing, Jiangsu, China
677	Hehuall	https://www.hehuall.com	Changsha Linshang Internet Technology Co., Ltd.	0	0			0	0	0		Yuelu District, Changsha, Hunan, China
678	Bigqianting	http://www.bigqianting.com	Fujian Bigqianting Internet Technology Co., Ltd.	0	0			0	0	0		Guzhou District, Fuzhou, Fujian, China
679	Xinghuli	http://www.xinghuli.cn	Hubei Shanghai Internet Technology Co., Ltd.	0	0			0	0	0		Qiaokou District, Wuhan, Hubei, China
680	Yuche Jierong	http://www.yjcr.com	Henan Yuchang Financial Service Co., Ltd.	0	1	Financial service	Finance	0	0	0		No. 100, Shangdu Road, Zhengzhou, Henan, China
681	Qianchewang	http://www.qiancar.com	Shandong Qianche Internet Technology Co., Ltd.	0	0			0	0	0		No. 8777, Jingzhi Road, Lixia District, Jinan, Shandong, China
682	Zhongshui	http://www.qipell.com	Shandong Haimu Information Technology Co., Ltd.	0	0			0	0	0		Hi-Tech Industrial Park, Jinan, shangdong, China
683	Yongjinhang	http://www.shangyongjin.com	Yongjinhang company	0	0			0	0	0		No. 88, Xihu District, Hangzhou, Zhejiang, China
684	Chuanhejieding	http://www.chhdcc.com/	Qingdao Heche E-Commerce Co., Ltd.	0	0			0	0	0		Lingxiu Town, Dehui, Fujian, China
685	Chuanjie Zhongzhou	http://www.chuanjiecc.com	Jinan Chuanjie Consulting Management Co., Ltd.	0	0			0	0	0		No. 1577, Longao North Road, Hi-Tech District, Jinan, Shandong, China
686	Hecheshop	http://www.heche.shop	Qingdao Heche E-Commerce Co., Ltd.	0	0			0	0	0		Qingdao, Shandong, China
687	Huoyubang Jintu	https://www.hyftf.com	Hangyubang Xingli Financial Information Service Co., Ltd.	0	0			0	0	0		No. 211, Fute North Road, Shanghai, China
688	Zhongyitou	http://www.zhongyitoutu.com	Zhongyitou Internet Technology Co., Ltd.	0	0			0	0	0		No. 4028, Nanyuan Road, Binjiang District, Hangzhou, Zhejiang, China
689	Chebosou	https://www.chebosou.com	Hangzhou Yucan Internet Technology Co., Ltd.	0	0			0	0	0		No. 4, Fengshang City, Shangcheng District, Hangzhou, Zhejiang, China
690	Baidu Yinyuwan	http://y.baidu.com	Baidu Online Internet Technology (Beijing) Co., Ltd.	0	1	online service, search engine	IT	0	0	0		No. 10, Shangdi Shuye, Haidian District, Beijing, China

id	platform_name	url_at_creation	equity	reward	donation	tending	mixed model	model changes	language 201	language 202	company focus year	platform closed year	comments
651	Xinlanzhou	http://www.xinlanzhou.cn	1	1	0	0	1		CN		2015	2015	
652	YueFunding	http://www.yuefunding.com	0	1	0	0	0		CN		2015	2015	
653	Futoubang	http://www.futoubang.com/#!/	1	1	0	0	1		CN		2015	2015	
654	Xingbangtou	http://www.xingbangtou.com/	1	0	0	0	0		CN		2015	2015	
655	Hao CrowdFunding	http://www.hao31.com	0	1	0	0	0		CN		2015	2015	
656	Landouwang	https://www.landou.com	1	0	0	0	0		CN		2015	2015	
657	Leading Zhongzhou	http://www.dingdangzou.com	0	1	1	0	1		CN		2015	2015	
658	S2Zhongzhou	http://www.S2zhongzhou.com	0	1	1	0	1		CN		2013	2013	focus on culture innovative project
659	Wootou	http://www.wootou.com	0	1	0	0	0		CN		2014	2014	
670	Shuidichou	https://www.shuidichou.com	0	0	1	0	0		CN		2016	2016	
671	Yinyetou	http://www.yinyetou.com	1	0	0	0	0		CN		2014	2014	focus on offline store
672	Ushetou	http://www.ushetou.com/index	0	1	0	0	0		CN		2016	2016	
673	Banrentou	http://www.banrentou.com	1	0	0	0	0		CN		2016	2016	
674	Lequji	https://www.lequji.com	0	1	0	0	0		CN		2013	2016	
675	Chayu	http://m.shij.chayu.com/zhongcheji	0	1	0	0	0		CN		2015	2017	only focus on Chinese tea and related products
676	Keok	http://www.kmrock.cn/crowd-funding-web320app?sessionId=DE63820456A05EASD4C3E5D544A0701.w8801a-home	0	1	0	0	0		CN		2017	2017	
677	Hehuall	https://www.hehuall.com	1	0	0	0	0		CN		2017	2017	
678	Bigqianting	http://www.bigqianting.com	0	1	1	0	1		CN		2015	2015	
679	Xinghuli	http://www.xinghuli.cn	1	1	0	0	1		CN		2014	2014	
680	Yuche Jierong	http://www.yjcr.com	0	1	0	0	0		CN		2016	2017	
681	Qianchewang	http://www.qiancar.com	0	1	0	0	0		CN		2017	2017	focus on car selling market
682	Zhongshui	http://www.qipell.com	1	0	0	0	0		CN		2016	2016	
683	Yongjinhang	http://www.shangyongjin.com	0	1	1	0	1		CN		2017	2017	
684	Chuanhejieding	http://www.chhdcc.com/	0	1	0	0	0		CN		2017	2017	
685	Chuanjie Zhongzhou	http://www.chuanjiecc.com	0	1	0	0	0		CN		2017	2017	
686	Hecheshop	http://www.heche.shop	0	1	0	0	0		CN		2017	2017	
687	Huoyubang Jintu	https://www.hyftf.com	0	1	0	0	0		CN		2017	2017	helicopter retail, Medical equipment leasing service
688	Zhongyitou	http://www.zhongyitoutu.com	0	1	0	0	0		CN		2017	2017	second-hand car market
689	Chebosou	https://www.chebosou.com	0	1	0	0	0		CN		2017	2017	second-hand car market
690	Baidu Yinyuwan	http://y.baidu.com	0	1	0	0	0		CN		1999	2017	focus on music industry

id	platform_name	url_at_creation	company_name	no. of	de_aiso	de_aiso_type	de_aiso_industry	closed_pl	acquired_pl	inactive_pl	exit	address (registered office)
691	Jujoyi	https://www.jujoyi.com	Qingdao Jujoyi Internet Technology Co., Ltd	0	0			0	0	0		Beijing, China No. 216, Changjin Middle Road, Huangdao District, Qindao, Shandong, China
692	Xiantuocar	http://www.xiantuocar.com	Dalian Xiantu Internet Technology Co., Ltd	0	0			0	0	1		No. 26, Tongqiang Street, Zhongshan District, Dalian, Liaoning, China
693	Huaxinzuan	https://huaxinzuan.com/home	Shenzhen Fununda Internet Technology Co., Ltd	0	1	hardware/software development, webtools/suasistion	IT	0	0	0		Lianhua street, Futian District, Shenzhen, Guangdong, China
694	Guangxin	http://www.guangxinzhongzhou.com	Zhengzhou Guanxin Crowdfunding Management Co.	0	0			0	0	1		Zhengzhou, Henan, China
695	Baba Jinfu	https://www.babajinfu.cn/index	Zhuohe Jinfu Investment Management Co., Ltd. Shenzhen Branch	0	1	investment management	Finance, consulting	0	0	0		Futian District, Shenzhen, China
696	Jiuchou	https://www.jiuchou.com	Xinyu Huoding Technology (Beijing) Co., Ltd	1	1	Technology development & marketing, conference & exhibition organization, online marketing	Culture, IT	0	0	0		No. 44, Beisanhuan Middle Road, Haidian district, Beijing, China
697	Fenfenou	http://www.ftbank.com/	Beijing Fenfenou Internet Technology Co., Ltd	0	0			0	0	0		No. 18, Dongzhan North Road, Chaoyang District, Beijing, China
698	Yina	http://yina.cc.com/broadwest/index	Nantong Yina Internet Technology Co., Ltd	0	0			0	0	0		Luogang Town, Nantong, Jiangsu, China
699	Yinbei Zhongzhou	http://www.yinbeizhou.com	Yinbei Internet Technology Co., Ltd	0	0			0	0	0		Zhonghua South Avenue, Shijiazhuang, Hebei, China
700	Tgetang	http://www.tgetang.com/index	Hunan Lehe Technology Information Consultation Co., Ltd.	0	0			0	0	0		No. 8, Shuyuan Road, Tianxin District, Changsha, Hunan, China
701	Juying Zhongzhou	http://www.juyingzhongzhou.com	Internet Promotion Co., Ltd	0	0			0	0	0		No. 277, Changqian East Avenue, Yachai District, Jiafei, Anhui, China
702	Zhengqian Finance	https://www.zqfw.com	Zhengzhou Bochen Financial Group Co., Ltd	0	1	Financial service/Consulting	Finance, consulting	0	0	0		Zhengdong New District, Zhengzhou, Henan, China
703	Qingsingzhou	http://www.qsqzhou.org/portal/qsqweb/index	Zhejiang Province Government	1	1	Government	Government	0	0	0		Zhejiang, China
704	Dehai Online	http://dehaicc.com	Shijiazhuang Dehai E-commerce Co., Ltd	0	0			0	0	0		No. 75, Donggang Road, Yuhua District, Shijiazhuang, Hebei, China

id	platform_name	url_at_creation	equity	reward	donation	lending	mixed model	model changes	language_201	language_202	language_203	company_founded_year	platform_don_year	comments
691	Jujoyi	https://www.jujoyi.com	0	1	0	0	0	0	CN			2016	2016	second-hand car market
692	Xiantuocar	http://www.xiantuocar.com	0	1	0	0	0	0	CN			2017	2017	second-hand car market
693	Huaxinzuan	https://huaxinzuan.com/home	0	1	0	0	0	0	CN			2015	2017	
694	Guangxin	http://www.guangxinzhongzhou.com	1	1	0	0	1	0	CN			2017	2017	
695	Baba Jinfu	https://www.babajinfu.cn/index	0	1	0	0	0	0	CN			2016	2017	second-hand car market
696	Jiuchou	https://www.jiuchou.com	0	0	1	0	0	0	CN			2015	2017	
697	Fenfenou	http://www.ftbank.com/	1	1	0	0	1	0	CN			2017	2017	
698	Yina	http://yina.cc.com/broadwest/index	0	1	0	0	0	0	CN			2017	2017	
699	Yinbei Zhongzhou	http://www.yinbeizhou.com	0	1	0	0	0	0	CN			2017	2017	
700	Tgetang	http://www.tgetang.com/index	0	1	0	0	0	0	CN			2017	2017	
701	Juying Zhongzhou	http://www.juyingzhongzhou.com	0	1	0	0	0	0	CN			2017	2016	focus on movie industry
702	Zhengqian Finance	https://www.zqfw.com	0	1	0	0	0	0	CN			2016	2017	second-hand car market
703	Qingsingzhou	http://www.qsqzhou.org/portal/qsqweb/index	0	0	1	0	0	0	CN			1949	2016	
704	Dehai Online	http://dehaicc.com	0	1	0	0	0	0	CN			2017	2017	

REFERENCES

1. *2017 National report*, From China government
2. *Global Crowdfunding Market - Segmentation and Forecast* by Technavio
3. <http://www.ppdai.com>
4. Tomczak and Brem, *Synominous are crowfinancing or crowdinvesting* (2013)
5. Massolution, *Crowdsourcing.org 2015CF Crowdfunding Industry Report*
6. CFX Alternative Investing Crowdfunding Statistics
7. *Global Crowdfunding Market - Segmentation and Forecast* by Technavio
8. Bay McLaughlin, *How Asia Is Adopting Crowdfunding From The West*, Forbes, 2016
9. Li, Peilin. (2013) *China's new stage of development*.
10. Litao Zhao (Ed.), *China's social development and policy: Into the next stage?* New York: Routledge, 40.
11. Better Together: The Potential of Crowdfunding in China
12. What Is Crowdfunding And How Does It Benefit The Economy from Forbes.com
13. Danish Ministry of Business and Growth . (2015). *Crowdfunding in Denmark*.
14. *Copenhagen: Danish Ministry of Business and Growth*.
15. Dushnitsky, G., Guerini, M., Piva, E., & Lamastra , C. R. (2016). *DETERMINANTS OF PLATFORM CREATION ACROSS COUNTRIES*. California Management Review , 58, pp. 44-71.
16. *Chinese Crowdfunding Industry Report 2014*, zhongchoujia.com
17. *Made in China 2025' to focus on ten key sectors* from People's Daily
18. www.demohour.com

19. www.zhongchou.com
20. *China 2017 crowdfunding industry report*, Yingcan Consulting
21. Tao Zhang, Christine Yip et al. *China Crowdfunding Report*. China Impact Fund of Dao Ventures
22. Tyler Aveni and Ivo Jenik, *Crowdfunding in China: The Financial Inclusion Dimension*. Brief
23. Poots, A. (2015). Kickstarter. Retrieved August 5, 2017, from Kickstarter:
24. Pope, J. (2015). A review of the regulatory regime for crowdfunding and the promotion of non-readily realisable securities by other media. London: Financial Conduct Authority.
25. World Bank. (2013). *Crowdfunding's Potential for the Developing World*. Washington: Info DevnfoDev, Finance and Private Sector Development Department
26. Zhang, B., Deer, L., & Wardrop, R. (2016). *Harnessing Potential : The Asia Pacific Alternative Finance Benchmarking Report*. Cambridge: University of Cambridge