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## Sizable: Crowdfunding Campaign! ...Again

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Early November 2017, Brussels - Marie Martens smiled when thinking about her future at Sizable, a Belgian undergarment company at which she had been CEO (and a major shareholder) for just over a month. Sizable was a specialist in men's undergarments made from eco-friendly bamboo, eucalyptus, and organic cotton. As the new CEO of the company, Martens had several ideas about how to boost the company's future growth. She was dreaming big and international. Since its start-up in January 2015, the company had shown high growth potential, and Martens felt confident that by further scaling up the business, Sizable could be leveraged into a position in which it would be highly profitable. Martens was not the only one who had faith in Sizable's attractive prospects. Since March 2015, multiple investors had put their money at stake, either directly as private investors in the company or via the company's three crowdfunding campaigns (in which funds had been raised over the internet from a vast 'crowd'). Each of those offerings was substantially oversubscribed. (See **Exhibit 1** for an overview of the company's historical timeline).

The market for quality undergarments was growing, and Martens wanted the company to grow along. To realize this, Sizable needed 100,000 euros of additional financing. Together with the other members of the management team, she had prepared a business plan and proposed prompt action to secure extra funding over the month of November. While the decision to move forward with a new crowdfunding campaign was made, Martens worried about the risks of a fourth round of crowdfunding. Failing would not only mean a lack of funds, but also a stained reputation. Martens wondered how she could make this campaign even more successful than the previous rounds. She had several concerns: first, how would the market react to the change in the management team, with the firm now led by a female CEO; second, whether to use a different crowdfunding platform or rely on one of the platforms used in the past; third, would she be able to deal with investors' typical concerns about break-even and dilution; and finally, what share price would be most

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appropriate. She had to decide very quickly on these issues since the new crowdfunding round was set to begin before the end of the month.

## IDEA INCEPTION

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Sizable was founded in January 2015 by Kevin Verbesselt, Laurent Droubaix, and Ysaure Custers (see **Exhibit 1**). Verbesselt had been working as a financial consultant, while Droubaix had been working in the IT sector and as a private banker. Both men had spent a lot of time in their offices, where they had to wear more formal clothes. They felt that most of the undershirts on the market did not adequately prevent perspiration. Moreover, mass-market undershirts were not visually appealing and did not always stay in place (tucked in). It also bothered Verbesselt that most products used fabrics which were harmful to the environment. They conducted initial product and market research to assess potential demand and decided there was an opportunity for a new product in the undergarment market. Together with Custers, who worked closely with fashion designers and art directors, they established a new company: Sizable. In October 2016, Sizable was elected as ‘Belgium’s Most Promising Start-up of 2015’ at the third Entrepreneurial Summit in Brussels, Belgium (See **Exhibit 2**).

## PRODUCTS RANGE

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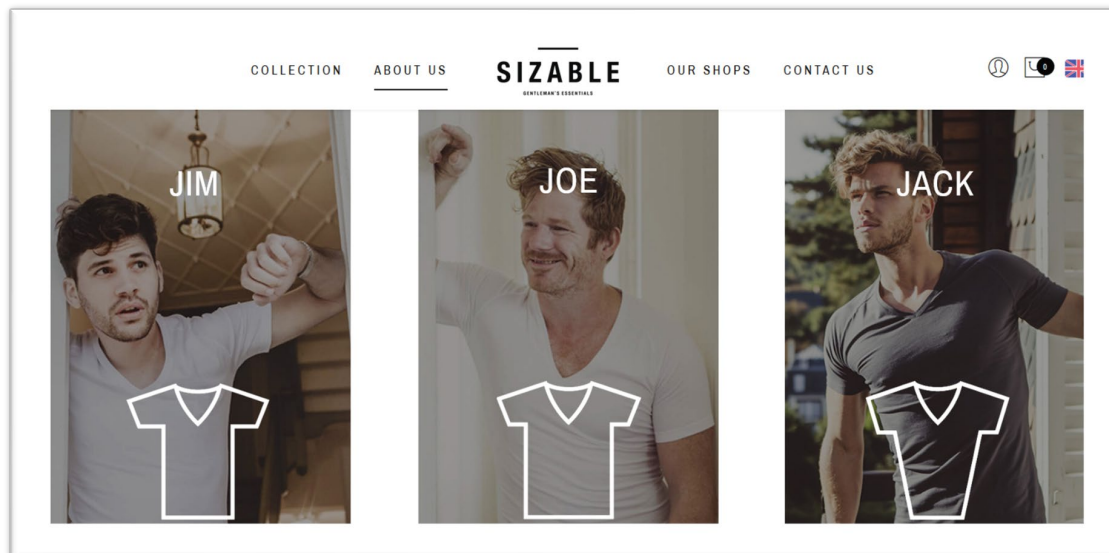
Sizable offered “custom-made, classic underwear with addictive comfort for the modern gentleman.”<sup>1</sup> The company’s products were made-to-fit and discreet so that they were invisible underneath clothing. Undershirts were made with *lyocell*, a textile fiber that was obtained from the eucalyptus plant and that was 100 percent biodegradable. *Lyocell* could absorb twice as much moisture as fibers made from traditional cotton, yet its structure was stronger when washed.<sup>2</sup> Although it was more expensive to produce, it required less chemical processing and did not result in chemically laden wastewater. While producing a regular cotton undershirt used around 2,000 liters of water, *lyocell* undershirts could be produced with around 100 liters. As the company’s website emphasized, the unique properties of a natural fiber also resulted in softer, better ventilated, moisture absorbent, and anti-allergenic undergarment. The company also monitored its suppliers to ensure they produced in a highly sustainable manner, as any waste generated from the production line had to be re-used, for example to generate heat.

The products were designed to align with different body types, and the company introduced new body types and sizes, rather than replicating those general sizes already on the market. Verbesselt and Droubaix took inspiration for their shirt designs and sizes from a University of Ghent study, which scanned the bodies of more than 5,000 men (See **Figure 1**).

In 2017, Sizable introduced additional product lines including socks and underpants (e.g., boxer shorts). The intent was to gradually move from men’s undergarment basics to a more complete portfolio, including leisurewear, nightwear, and swimwear. Sizable’s products were designed with certain core values in mind, namely comfort, quality, and sustainability. As Martens put it: “We are driven by “Ecolonomy” (ecology + economy); we aim at providing people with greater Confidence, addictive Comfort and greener Citizenship.” This also meant that the company selected its suppliers carefully, considering not only their price setting and quality of products. To limit transportation and thus make the production more sustainable, Sizable decided to work with suppliers

in Europe, currently in Portugal and Latvia. If needed, Sizable could replace its suppliers easily.

**Figure 1: Sizable's Body Types**



Source: Company's website

## **TARGET AUDIENCE AND DISTRIBUTION CHANNELS**

The target audience of Sizable included men who were concerned with style, 25 years and older, and who were interested in comfortable undergarments. Those men were also willing to pay a somewhat higher price for their undergarment.<sup>3</sup> In 2017, the company's products could be bought through a variety of retail shops in Belgium or through Sizable's online store.

For its offline sales, the company relied on a network of relationships with more than 20 multi-brand, high-end fashion stores in Belgium. These stores specialized in men's clothing and had a personal approach vis-à-vis their customers. These stores offered few or none of competitive undergarment products, but provided a whole range of complementary products, including shirts and suits.

For its online sales, Sizable shipped worldwide. The company launched its first website and online store in March 2015. The company promised that goods bought online would arrive in 24 to 48 hours, while the website guaranteed 100 percent secure payments and online support seven days a week.

In 2017, the online sales accounted for about half of the company's total sales. Clientele who frequented the physical stores were less price-conscious (but more demanding in terms of quality and design), but the retail prices were the same regardless of the outlet. This meant the return to Sizable was lower on products sold through a bricks and mortar store because of retailer mark-up.

## **MARKETING STRATEGY**

When launching a new product, the company's management spent considerable time and effort on marketing. Its focus on comfort, quality, and sustainability was communicated primarily through low-cost communication channels, like social media.

For example, the company used posts on Facebook and Instagram to raise product awareness and direct customers to its online shop. Management was considering using YouTube as an additional channel to broadcast commercials. In addition, resources were still directed to attendance at trade fairs, including 'Le Salon de Lingerie' in Paris and 'Lingerie Pro' in Antwerp, as an important aspect of the company's marketing strategy.

## OWNERSHIP, MANAGEMENT TEAM, AND BOARD

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Sizable was founded with an equity capital of 20,000 euros, represented by 400 shares held by two of its founders. Verbesselt held 390 of the company's shares (97.5%), whereas his partner Custers held 10 shares (2.5%). The 20,000 euros seed financing was used to establish the concept and develop the first business plan, and to move the company to the next stage. Verbesselt took up the position of CEO in the newly founded firm, while Custers focused on brand development. Droubaix became sales director. In June 2017, Verbesselt and Custers withdrew from the company's day-to-day management for personal reasons. Droubaix decided to look for a new business partner and asked Martens to join the company. She had developed valuable experience in helping SMEs with their sales and marketing strategies. Martens' LinkedIn profile featured many positive recommendations from former clients, and her top endorsements were for such skills as business strategy, new business development, strategic partnerships, marketing, management, and leadership.

In September 2017, Droubaix and Martens largely took over the shares of Verbesselt and Custers, and Martens assumed the role of CEO. In early November 2017, Sizable was supported by a management team of three people (see **Exhibit 3**). Franck Gourlin acted as the company's COO; he was hired for his experience in importing and exporting gift items and furniture worldwide. Loik-Maël Nys, a business analyst working at McKinsey & Company, was put in charge of the company's internet strategy. The company could also benefit from the advice of François Ruault, who was a minority shareholder of Sizable. Ruault ran a consultancy firm that advised start-ups about their innovation management. As Sizable's production was entirely outsourced, the number of people on the payroll was limited. If needed, the company worked with freelancers to keep its personnel costs under control. As of November 2017, the board included Droubaix, Martens (via her company Twist Consulting), and Gourlin.

## CROWDFUNDING CAMPAIGNS

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To finance the production and to bring the company's undergarments to the market, Sizable's management initiated a first crowdfunding campaign in April 2015, a few months after the company's establishment. Crowdfunding, or crowdsourcing, facilitated investments in business start-ups via an online platform where a large number of individuals each invested a small amount of money in a new venture. Crowdfunding relied upon the easy accessibility of vast networks of people through social media and crowdfunding websites, to bring investors and entrepreneurs together (See **Exhibit 4** for an overview of the different types of crowdfunding).

The global fundraising volume in crowdfunding equalled \$34 billion in 2015, of which the debt-based crowdfunding was \$25 billion, reward-based and donation-based crowdfunding \$5.5 billion, and equity-based crowdfunding \$2.5 billion.<sup>4</sup> There were numerous platforms created for the purpose of crowdfunding. In 2017, the two most popular crowdfunding platforms worldwide were Kickstarter and Indiegogo.<sup>5</sup>

Sizable used the Indiegogo platform for its first crowdfunding campaign (see **Exhibit 5**). Contributors in this campaign received the first Sizable undershirts and socks, which were produced after the necessary funds were collected. As such, in addition to helping raise finance, the platform also tried to convince people to try out Sizable's products and helped establishing product and brand awareness. The official launch event, for which all contributors had been invited, was held in May 2015. A few months later, in August 2015, these contributors received their first Sizable sample products.

Following the first successful crowdfunding campaign, the company launched two additional campaigns. In August 2016, the company needed cash again. Its marketing efforts consumed considerable cash, and the corresponding accounting losses in the income statement caused the company's net assets to drop below the minimum equity requirement (which was 18,550 euros). Sizable's board was legally obliged to present a plan to turn around the company. As a result, the company launched two new campaigns, via WinWinner and Bolero. The contributors in these two campaigns received newly issued shares in the company. The money raised via WinWinner was used to invest in design, production, and marketing, while the funds gathered via Bolero were mainly used to increase production capacity and to finance the company's inventories.

## **REGULATORY SUPPORT FOR CROWDFUNDING**

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The use of crowdfunding in a country was largely dependent on the country's legislation. According to an academic study published in 2016, crowdfunding in the USA had not helped the average entrepreneur "because the regulatory environment wasn't there to let it work the way that it could."<sup>6</sup> The study argued that in the USA, for a long time, equity crowdfunding was restricted to accredited investors only (i.e. to individuals who met certain criteria of net worth and income levels). In 2012, the USA was the first country to pass a law specifically regulating equity crowdfunding activities. However, the Securities and Exchange Commission implemented specific rules on Title III of the Jumpstart Our Business Start-ups (JOBS) Act only in May 2016, when equity crowdfunding by soliciting the general public finally became legal. The same study also mentioned that regulators in the UK were viewed as more supportive, resulting in the UK having arguably the most sophisticated crowdfunding market in the world. In 2015, the UK Treasury department issued a study that looked at companies that had been crowdfunded and found that 70% of those businesses increased their sales through crowdfunding. A major reason was that these companies turned their customers into investors and brand advocates.

In Belgium, home country of Sizable, crowdfunding became increasingly popular among entrepreneurs once banks, because of new regulation following from the 2008-2009 financial crisis, were no longer eager to extend loans to business start-ups. Local crowdfunding sites were active as of 2011. Around the same time, the Belgian federal government tried to stimulate entrepreneurship by encouraging crowdfunding via various fiscal advantages for investors, under a provision called the *Tax Shelter*. Since July 2015, the *Tax Shelter* provided investors with a tax credit when investing in the equity of a newly established business either directly or via a crowdfunding platform, while also limiting the risks of such an investment.

To be eligible for the *Tax Shelter* in Belgium, a company had to meet the following requirements:

- 1) be a micro-enterprise or an SME<sup>7</sup> and registered in Belgium;

- 2) be less than four years old;
- 3) have a main business other than corporate management, real estate, or financial investments;
- 4) raise not more than 250,000 euros in equity via the *Tax Shelter*;
- 5) use the raised money for purposes other than distributing dividends, acquiring shares, or granting loans.

Investors also had to meet certain criteria, including:

- 1) buy a stake that does not exceed 30%;
- 2) hold the equity investment for at least four years;
- 3) invest not more than 100,000 euros per annum via the *Tax Shelter*.

Under the *Tax Shelter*, investments in a micro-enterprise delivered a tax credit equal to 45% of the invested amount in the year of their investment. For investments in an SME, investors received a tax credit of 30%.<sup>8</sup>

## NEW ROUND OF CROWDFUNDING FOR SIZABLE

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The purpose of the fourth campaign was to finance further investments in the company's IT infrastructure, to update the website, and to develop a body scan application. Martens and her team decided that equity-based crowdfunding would be most suitable, as the new equity would also facilitate obtaining a loan from institutional investors, like *finance&invest.brussels*.<sup>9</sup> The target was to raise at least 100,000 euros via an equity offering (including the crowdfunding proceeds).

Martens was working under a tight timeline, and it was her first crowdfunding campaign. She had to decide whether to rely on one of the platforms used in the past or to use a different crowdfunding platform in this new round. In 2017, popular choices for entrepreneurs in Belgium were global crowdfunding sites such as Kickstarter, Indiegogo, RocketHub, Bolero, as well as local platforms such as for example MyMicroInvest.<sup>10</sup> MyMicroInvest started in 2012, and the rationale behind its creation was explained by its CEO as follows: "We detected a double need: on the one hand, the Belgian productive economy needs financing, while on the other hand investors are on the lookout for attractive yields. MyMicroInvest was launched to channel the available savings of Belgians to value-creating companies."<sup>11</sup>

Martens' research revealed that the crowdfunding process to raise equity was similar across the various online platforms (See **Exhibit 6** for the typical steps). Platforms typically urged entrepreneurs to provide the following information to investors:

- idea (description, problem, marketing strategy, distribution strategy, internationalization strategy, intellectual property, major contracts, major partners)
- market (market positioning, market trends, competition)
- team (photos and background information)
- financials (forecasted income statement and balance sheet, and break-even analysis)
- deal (minimum amount to be raised, share price, pre-money valuation, percentage of equity to be offered, co-investment)
- risks

The platform would earn fees based on the following:

- platform fee of about 4-6% for fixed, i.e. 'All or Nothing' campaigns (if the goal of the minimum amount was not achieved, then the platform fee would be 0% and the funds would be returned to the investors)

- alternatively, platform fee of about 9-10% for flexible campaigns in which there was no set minimum amount to be raised
- credit card processing fee of 2-3%
- possibly also a small fixed payment (e.g. 20 cents) per pledge/investor

Three individuals, including Nys from the management team, had indicated that they were willing to co-invest. Depending upon the valuation, they would buy up to 25,000 newly issued shares in Sizable. The company's directors also agreed to forego their director's fees in the year 2018 to emphasize their commitment to the company.

As of November 2017, the total number of shares outstanding was 800,000, with Droubaix holding the largest fraction (59.37%). Martens held a 21.29% ownership stake in the company, while the other shares were held by individuals (other directors and friends) (See **Exhibit 7** for an overview of the company's ownership structure before the newly planned equity offering in November 2017).

## CRITICAL SUCCESS FACTORS

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In preparation of the upcoming crowdfunding campaign, Martens and her team also identified two critical success factors: brand awareness and revenue growth. To achieve these, the company needed a well-developed product mix, a strong store network, and an active online presence. To spur revenue growth, the management aimed to sell the company's products in more stores and increase online demand through advertising. In addition to realizing an exponential growth in the sales of Sizable's current products, the management also planned to offer a supplementary set of products, such as sweaters, nightwear, and swim shorts. As of November, Sizable began the launch of T-shirts. Management planned to offer seven different types of products by 2019, at renegotiated margins with retailers (see **Exhibit 8**).<sup>12</sup>

Forecasted monthly sales for current and new products over the coming five years, would be included in the business plan for the new crowdfunding campaign. It was expected that about half of the company's sales would be realized through offline distribution channels (retail shops), while the other half would be realized via the online store. Sizable was focusing on its existing partnerships in Belgium, and also building new ones in the Benelux, France, the UK, and the Nordic countries, in order to further intensify its presence in physical outlets. As the company's products were all quoted in euros, Sizable would not be subject to any foreign-exchange risk.

The company's internationalization strategy would rely on involving extra sales agents with men's apparel experience in the Netherlands, Luxembourg, France, and the UK. That would allow the company to further develop its retail market in those countries. Another part of the company's internationalization strategy would hinge upon working with an e-commerce strategist, who would help Sizable to direct customers to its online shop, especially in France, the Netherlands, Luxembourg, and the Nordics.

As part of the preparation process for crowdfunding, the management team prepared a financial plan for the coming five years. The forecasted income statements and balance sheets (see **Exhibits 9 and 10**) revealed how Sizable planned to make a profit and how it would create shareholder value.

## GENDER BIAS IN START-UP FINANCING

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Martens anticipated questions from investors regarding the change in the management team. She also wondered whether her role as female CEO could affect in any way the

campaign. With her experience as founder of a growth agency, Twist Consulting, through which she was helping SMEs with their sales and marketing strategies as well as helping them go to markets such as EMEA and North America, Martens was aware of the typical difficulties of female entrepreneurs when raising funding in formal venture capital settings.<sup>13</sup> Having come across some recent articles, which discussed evidence that women were possibly outperforming men in crowdfunding (see a sample of papers in **Exhibit 11**), Martens was unsure if and how to make use of it. “For the crowdfunding campaign, I am focused on doing my best to prepare an inspiring and convincing story of the future of Sizable, so as to get the investors’ attention and earn their trust,” commented Martens. She went further to state, “I am convinced we could have a better chance with the ‘crowd’ since it seems to me that VC investors in Belgium are not interested in a company like Sizable; they prefer to invest in digital projects, like IT and applications. In addition, Sizable seemed too small to attract their interest.”

## MARKET TRENDS AND COMPETITION

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Martens expressed,

Our market research revealed that, over the past three years, undergarment was the only men’s apparel category that showed a significant increase in average price: up by 34%. We found that, from 2013 through 2015, the men’s undergarment market grew by 9%, from €37.7 million to €41.1 million—whereas the total apparel industry saw only a 5% increase over that period. An increasing number of brands have entered the category, innovating in the areas of comfort, performance, technology, and style/luxury.

Another factor that had influenced category growth was that millennials and older men had started shopping for themselves more often in recent years. Men’s perception of fashion had changed, and men were now making more of their own apparel purchases.

Overall, in 2017, the European undergarment market was quite fragmented and competitive. Several firms offered undergarment products to Sizable’s target audience, although product characteristics were somewhat different. In contrast to Sizable, most competitors held a diversified product portfolio, which meant that their product mix also contained other goods than undergarment. Moreover, some competing brands did not focus on style and comfort, but on controlling costs and sales prices. Sustainability was also not always very high on the agenda. In anticipation of the new crowdfunding campaign, Martens and her team had done a competitive analysis. They had looked at the company’s *direct* competitors, considering each firm’s choice of target audience and social responsibilities taken (See the competition map prepared by the company in **Exhibit 12**). However, all the five direct competitors were private, i.e. non-listed, companies, with little financial information available. For the purpose of valuation in the upcoming crowdfunding campaign, Martens had gathered the financial data on nine publicly listed firms that were active in the undergarment market (See **Exhibit 13** for an overview of those companies, which represented some of the bigger players in the apparel (undergarment) industry). For the purpose of Sizable’s valuation, available financial information in November 2017 of some of the bigger players was used. In the longer term, those companies might also pose a threat to Sizable’s business, as they often targeted the same customer base but with a better access to finance.



## VALUATION

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“A crucial element for potential investors would be the price at which they would be purchasing the company’s newly issued shares,” argued Martens. While she was well aware that investors could be tempted to buy into Sizable because of the company’s qualification for the *Tax Shelter*, Martens also felt that the shares should be offered at a price that reflected their intrinsic value. While Martens had to propose the pre- and post-money valuation to the platform, she also knew that the platform would try to negotiate the valuation down, in the best interests of the investors.<sup>14</sup> So Martens intended to develop a solid valuation model to support the share price she had in mind (one euro).

Martens considered using a hybrid valuation model that combined features of the DCF and multiples valuation model to compute the value of a newly issued share. To that end, she would start from the forecasted Income Statements over the period 2018–2022, as developed for the company’s financial plan, and use those in a DCF-type model. “By the end of 2022, Sizable will have reached its maturity stage,” reckoned Martens. So she would rely on the multiples of publicly listed comparable firms to compute Sizable’s continuing value at the end of the forecasting horizon. Next, she had to compute the company’s weighted average cost of capital (WACC). From her conversations with *finance&invest.brussels*, Martens gauged Sizable’s cost of debt at 3.00% and had already incorporated this number into the financial plan. To compute the after-tax cost of debt, she would use the Belgian statutory tax rate of 33.99%.

To determine the cost of equity for Sizable, Martens decided to start from the Capital Asset Pricing Model, adding a risk premium to the risk-free rate. Based on the well-known annual SSRN survey by Fernandez et al.,<sup>15</sup> Martens learned that investors in Belgium were working with 1.70% as estimate for the risk-free rate and 6.40% as estimate for the equity risk premium in 2017. A real dilemma was the company’s equity beta. The unlevered beta of publicly listed apparel firms was 0.81, found on the website of Damodaran.<sup>16</sup> Alternatively, Martens could use the data gathered on competitors to determine an estimate for Sizable’s equity beta, but she was puzzled by the huge variation in those betas, in part induced by the differences in capital structure across firms, and how to handle that in her valuation model.

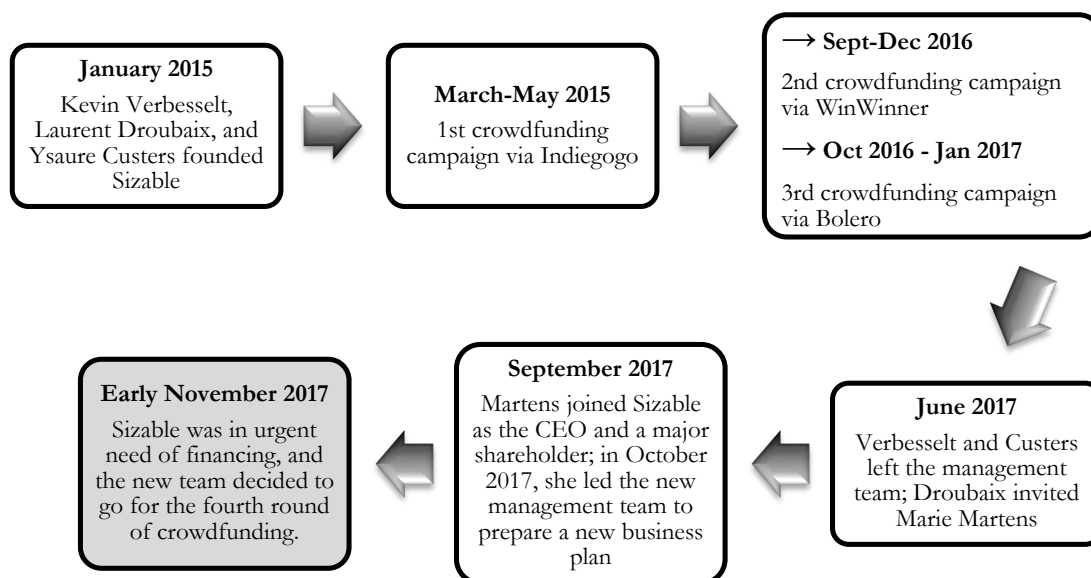
Martens also reasoned that using the data from publicly traded firms might engender some further corrections to her valuation model. To correct for Sizable being much smaller than the typical listed firm, she thought of modifying the CAPM model by adding Duff and Phelps’ beta-adjusted size premium of 5.37%,<sup>17</sup> like in a build-up type model for determining the cost of equity finance. To correct for the illiquidity of Sizable’s stock, Martens knew that investors typically applied a discount that varied between 20% and 30%, but she had not yet made a decision on the exact number to use. She also wondered whether any further corrections were necessary to deal with Sizable not being publicly listed.

Apart from the valuation, Martens understood that another important element for the investors would be the company’s break-even point and whether the planned amount of crowdfunding would suffice to cover all operating expenses and planned investments. She knew that investors would dislike the idea of extra future financing rounds to realize the current business plan, as this would dilute their ownership stake in the company. In Martens’ eyes, it was crucial that the management could demonstrate that break-even would be realizable in the near future.

Overall, Martens felt optimistic about the new crowdfunding campaign. Although wondering how the crowd would react to a new team and a new female CEO, she

hoped that Sizable's current and new fans would support the company – once again. The biggest question was the valuation: "At what price should we offer the shares in this crowdfunding round?"

## Exhibit 1: Historical Timeline



Source: Created by the authors

## Exhibit 2: Kevin Verbesselt, Laurent Droubaix, and Ysaure Custers Receiving the Public Award at the Third Entrepreneurial Summit in Brussels, October 2016



Source: From the Company's materials

**Exhibit 3: Sizable's Management Team in November 2017 - Marie Martens, Franck Gourlin, Loïk-Maël Nys**



Source: Created by the authors based on the Company's materials

**Exhibit 4: Four Types of Crowdfunding**

**Reward-Based Crowdfunding:**

- tangible rewards to the investors in return for their investment in the start-up venture
- popular in creative professions
- interesting rewards, typically a product manufactured by the start-up or a service in which the start-up specializes (=prototype building), but could be just a T-shirt or other item containing the logo of the start-up

**Equity-Based Crowdfunding:**

- equity shares to the investors in return for their investment in the start-up venture
- popular with innovative growth companies
- investors become shareholders
- it is essential for the investors to weigh their risk and return preferences before investing in the unlisted start-up entity through the online platform, e.g. think ahead of an exit strategy

**Debt-Based Crowdfunding:**

- an example of Peer-to-Peer (P2P) lending
- monthly paybacks to the investors in return for their loan capital to the start-up venture
- popular with 'matured' start-ups (scale-ups)
- the paybacks are managed by the online platform; they imply rather high interest rates and rather strict conditions

**Donation-Based Crowdfunding:**

- people provide money without expecting anything in return
- popular for charitable, social or humanitarian purposes: for example, people may contribute money for constructing a temple, an old age home, the reconstruction of a government school or any other philanthropic cause
- small amounts from many individuals

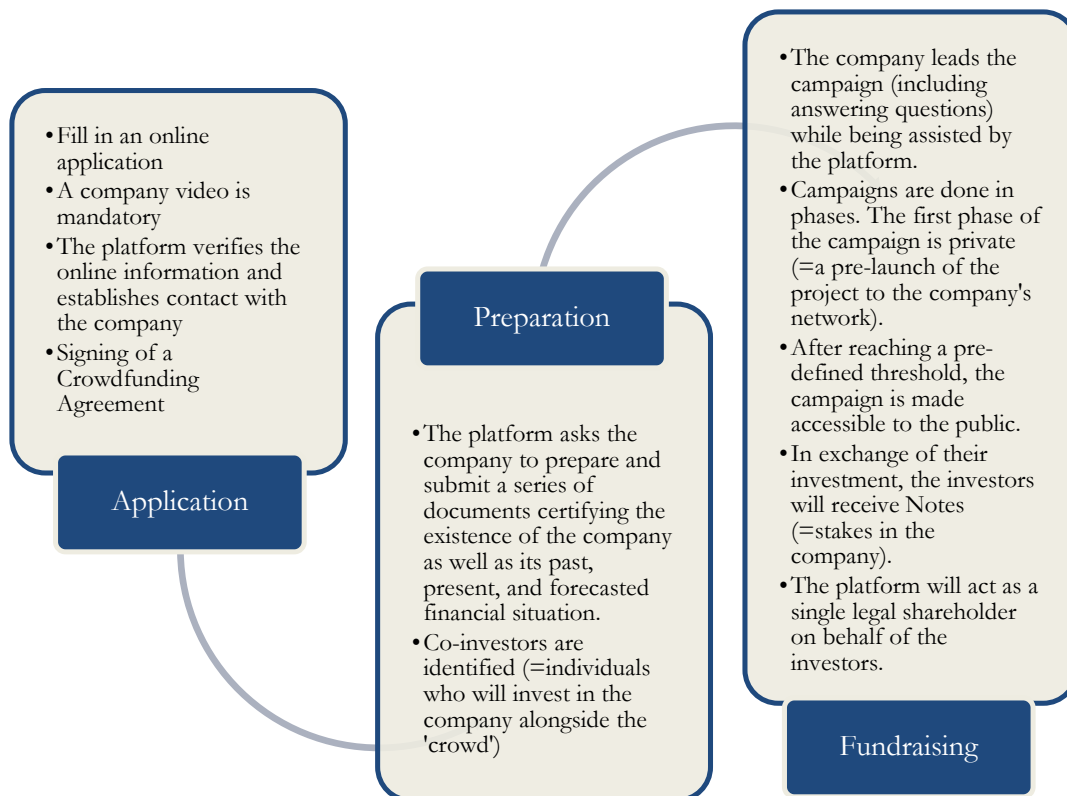
Source: Created by the authors

### Exhibit 5: Sizable's Past Crowdfunding Campaigns

Platform	Starting date	Ending date	Goal for funds raised	Funds actually raised	Purpose for funds raised
Indiegogo	15 Mar. 2015	15 May 2015	€6,000	€7,282	Manufacture products + bring them to the market
WinWinner	5 Sept. 2016	31 Dec. 2016	€75,000	€82,000	Design, production, and marketing
Bolero	21 Oct. 2016	5 Jan. 2017	€75,000	€121,100	Increase production capacity and finance inventories

Source: Created by the authors based on the Company's materials

### Exhibit 6: Typical Equity Crowdfunding Procedure



Source: Created by the authors

**Exhibit 7: Distribution of Share Ownership before the New Crowdfunding Campaign**

Shareholder	Number of shares	%
Laurent Droubaix	474,995	59.37%
Twist Consulting (represented by Martens)	170,298	21.29%
Sizable Investment (controlled by Verbesselt, Custers, and Droubaix)	57,073	7.13%
François Ruault	38,720	4.84%
Kevin Verbesselt	22,553	2.82%
Franck Gourlin	13,348	1.67%
Nico De Ceulaer	8,630	1.08%
Stephan Van Bellingen	6,904	0.86%
Herman Wets	5,178	0.65%
Jean-Louis Coppetiers	2,301	0.29%
<b>Total shares</b>	<b>800,000</b>	<b>100.00%</b>

Source: Created by the authors based on the Company's materials

**Exhibit 8: Sales Prices, Purchase Prices, and Margins for the Various Sizable Products**

Product	Sales price*, in euros (VAT excluded)		Purchase price, in euros	Margin	
	Retail shops	Online		Retail shops	Online
<b>Undershirts</b>	16	33	2.74	82.88%	91.70%
<b>Socks</b>	5	10	0.60	88.00%	94.00%
<b>Boxers</b>	9	18	1.39	84.56%	92.28%
<b>Sweaters</b>	36	74	4.13	88.53%	94.42%
<b>T-shirts</b>	20	41	3.20	84.00%	92.20%
<b>Sweatpants</b>	20	41	5.12	74.40%	87.51%
<b>Nightwear</b>	32	66	4.79	85.03%	92.74%
<b>Swim shorts</b>	36	74	4.29	88.08%	94.20%
<b>Arithmetic average</b>				84.43%	92.38%

\* The sales price for retail shops is the price at which Sizable sells its products to retail stores; the sales price for online is the consumer sales price.

Source: Created by the authors based on the Company's materials

**Exhibit 9: Forecasted Income Statements of Sizable (also available in the Excel Template)**

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Sales, in units</b>						
Undershirts	1,225	7,806	11,142	16,487	18,337	20,176
Socks	659	2,361	3,008	3,814	4,838	6,135
Boxers	518	3,204	6,227	8,158	9,179	10,100
Sweaters	0	0	955	2,253	5,204	8,297
T-shirts	100	1,623	3,683	5,091	7,517	10,828
Sweatpants	0	0	371	2,610	7,806	12,697
Nightwear	0	0	0	0	0	0
Swim shorts	0	0	2,368	4,835	7,461	9,886
<b>Total</b>	<b>2,502</b>	<b>14,993</b>	<b>27,752</b>	<b>43,249</b>	<b>60,341</b>	<b>78,120</b>
<b>Sales revenue, in €</b>						
Undershirts	60,029	191,302	273,071	404,074	449,397	494,489
Socks	9,678	17,322	22,636	28,708	36,409	46,175
Boxers	13,948	43,155	86,027	112,701	126,814	139,538
Sweaters	0	0	29,263	69,029	159,448	254,219
T-shirts	6,128	49,744	112,836	155,995	230,311	331,772
Sweatpants	0	0	11,355	79,984	239,185	389,045
Nightwear	0	0	0	0	0	0
Swim shorts	0	0	130,616	266,754	411,643	545,407
<b>Total</b>	<b>89,783</b>	<b>301,523</b>	<b>665,803</b>	<b>1,117,245</b>	<b>1,653,207</b>	<b>2,200,645</b>
<b>Cost of goods sold</b>						
Material & production	27,964	28,042	77,253	132,600	303,218	411,735
Transport	1,398	3,186	5,967	9,403	15,557	21,125
Packaging	839	2,655	4,689	6,809	11,266	15,298
<b>Total</b>	<b>30,201</b>	<b>33,882</b>	<b>87,908</b>	<b>148,813</b>	<b>330,041</b>	<b>448,158</b>
<b>Collection costs</b>						
Research	2,000	6,300	12,200	13,000	19,236	28,464
Pattern	600	3,900	4,800	7,200	10,654	15,765
Prototyping	300	5,060	6,950	9,000	13,317	19,706
<b>Fulfilment &amp; Postal costs</b>						
Fixed rental price	6,859	21,261	38,515	53,652	65,210	69,660
Variable cost	3,828	14,269	30,187	52,078	80,469	109,268

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b><u>OPEX Sales</u></b>						
Showroom/Fair rental	6,000	12,000	21,000	44,999	66,586	98,528
Agent/Distribution commission	2,500	13,617	24,000	60,000	88,783	131,374
Fairs: printing & design costs	1,300	3,000	3,000	3,600	5,327	7,882
<b><u>OPEX Marketing</u></b>						
Photoshoot	2,000	6,000	2,000	17,000	25,155	37,223
Graphic design	3,000	5,000	5,500	15,500	22,936	33,938
Printing costs	3,500	4,800	2,800	9,500	14,057	20,801
Events	2,000	8,800	8,300	30,000	44,392	65,687
Webvertising	16,288	30,000	84,000	120,000	177,566	262,748
Printed media	1,711	2,837	6,101	10,198	15,090	22,330
<b><u>OPEX Payroll</u></b>						
Director's fees	22,000	0	24,000	72,000	72,000	72,000
Operating expenses	12,000	24,000	18,000	18,000	30,000	30,000
Operational support	0	900	19,400	75,600	111,867	165,531
Sales	9,600	12,000	56,100	90,600	134,062	198,374
Design & production	3,000	9,100	19,800	58,200	62,878	67,137
<b><u>OPEX Overhead</u></b>						
Office rental	3,150	3,600	5,400	7,200	10,654	15,765
Telephone	1,200	2,400	6,000	7,200	10,654	15,765
IT/Office supplies	0	3,600	3,600	3,600	5,327	7,882
Insurance	900	1,800	2,500	3,000	4,439	6,569
Bank fees & other	528	528	528	528	528	528
Legal/Accounting fee	3,000	5,100	5,100	6,000	8,878	13,137
Software	3,750	4,800	7,200	7,200	10,654	15,765
<b><u>CAPEX Overhead</u></b>						
Website	5,100	6,700	8,500	8,500	12,578	18,611
IT material	1,819	2,729	3,638	3,638	5,384	7,967
<b>Total</b>	<b>117,934</b>	<b>214,100</b>	<b>429,120</b>	<b>806,993</b>	<b>1,128,683</b>	<b>1,558,405</b>
<b>Operating income</b>	<b>(58,352)</b>	<b>53,541</b>	<b>148,775</b>	<b>161,439</b>	<b>194,483</b>	<b>194,081</b>
<b>Interest expense</b>	<b>(603)</b>	<b>(5,478)</b>	<b>(7,978)</b>	<b>(10,728)</b>	<b>(10,728)</b>	<b>(10,684)</b>
<b>Profit/Loss before taxes</b>	<b>(58,955)</b>	<b>48,063</b>	<b>140,797</b>	<b>150,711</b>	<b>183,755</b>	<b>183,397</b>
<b>Corporate income taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,227</b>	<b>62,458</b>	<b>62,337</b>
<b>Profit/Loss for the period (=Net income)</b>	<b>(58,955)</b>	<b>48,063</b>	<b>140,797</b>	<b>99,484</b>	<b>121,297</b>	<b>121,061</b>
<b>REBIT (recurrent EBIT)</b>	<b>(58,352)</b>	<b>53,541</b>	<b>148,775</b>	<b>161,439</b>	<b>194,483</b>	<b>194,081</b>
<b>Depreciation and amortization</b>	<b>6,919</b>	<b>9,429</b>	<b>12,138</b>	<b>12,138</b>	<b>17,961</b>	<b>26,578</b>
<b>REBITDA (recurrent EBITDA)</b>	<b>(51,433)</b>	<b>62,969</b>	<b>160,913</b>	<b>173,578</b>	<b>212,445</b>	<b>220,659</b>

Source: Prepared by the company



**Exhibit 10: Forecasted Balance Sheets of Sizable, in euros (also available in the Excel Template)**

	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>Fixed assets</b>	<b>24,548</b>	<b>10,048</b>	<b>12,548</b>	<b>13,548</b>	<b>17,865</b>	<b>22,275</b>
Founding costs	0	0	0	0	0	0
Intangible assets	20,000	5,500	8,000	9,000	13,317	17,727
Tangible assets	4,548	4,548	4,548	4,548	4,548	4,548
Financial fixed assets	0	0	0	0	0	0
<b>Current assets</b>	<b>366,590</b>	<b>537,108</b>	<b>831,865</b>	<b>1,039,100</b>	<b>1,193,219</b>	<b>1,361,292</b>
Finished goods stock	46,416	67,082	123,995	214,585	233,245	316,719
Accounts receivable<1year	17,298	33,754	71,375	113,396	160,559	202,118
Treasury – Cash	302,877	436,272	636,496	711,119	799,415	842,455
<b>Total assets</b>	<b>391,138</b>	<b>547,156</b>	<b>844,413</b>	<b>1,052,648</b>	<b>1,211,084</b>	<b>1,383,568</b>
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>Owners' equity</b>	<b>210,075</b>	<b>258,138</b>	<b>398,934</b>	<b>498,419</b>	<b>619,716</b>	<b>740,776</b>
Issued equity	302,000	302,000	302,000	302,000	302,000	302,000
Reserves	(91,925)	(43,862)	96,934	196,419	317,716	438,776
<b>Debts</b>	<b>181,063</b>	<b>289,019</b>	<b>445,479</b>	<b>554,229</b>	<b>591,369</b>	<b>642,791</b>
Liabilities > 1 year	140,000	234,000	328,000	322,000	316,000	315,000
- LT Financial debts	140,000	234,000	328,000	322,000	316,000	315,000
- Other debts	0	0	0	0	0	0
Liabilities < 1year	41,063	55,019	117,479	232,229	275,369	327,791
- LT Financial debts < 1 year	30,000	6,000	6,000	6,000	6,000	1,000
- ST Financial debts	0	0	0	0	0	0
- Commercial debts (incl. Start Inc.)	3,411	24,736	56,990	89,227	126,198	169,168
- Taxes payable (incl. social contributions, V.A.T.) + payroll	7,652	24,282	54,489	137,003	143,171	157,623
- Other debts	0	0	0	0	0	0
<b>Owner's equity and total liabilities</b>	<b>391,138</b>	<b>547,156</b>	<b>844,413</b>	<b>1,052,648</b>	<b>1,211,084</b>	<b>1,383,568</b>
<b>Working capital requirement ("before cash")</b>	<b>52,650</b>	<b>51,818</b>	<b>83,890</b>	<b>101,752</b>	<b>124,435</b>	<b>192,046</b>

Source: Prepared by the company

### Exhibit 11: Academic Publications Discussing Gender Bias in Crowdfunding

Publication	Quote
Mollick, Ethan R., Swept Away by the Crowd? Crowdfunding, Venture Capital, and the Selection of Entrepreneurs (March 25, 2013). Retrieved from SSRN: <a href="https://ssrn.com/abstract=2239204">https://ssrn.com/abstract=2239204</a> or <a href="http://dx.doi.org/10.2139/ssrn.2239204">http://dx.doi.org/10.2139/ssrn.2239204</a>	“In his 2012 remarks upon signing the JOBS Act to legalize equity crowdfunding, President Obama stated that ‘for start-ups and small businesses, this bill is a potential game changer’. Crowdfunding does represent a major shift – a ‘game changer’ – in the way that start-ups receive vital resources... Crowdfunding backers and venture capitalists appear to be searching for the same signals of entrepreneurial potential, though they approach funding in diametrically different ways. Crowdfunding, however, seems to be less subject to gender and geographic biases than VC.”
Gorbatai, A. & Nelson, L. (2015). Gender and the Language of Crowdfunding. <i>Academy of Management Proceedings</i> . Retrieved from <a href="https://www.researchgate.net/publication/291377142_Gender_and_the_Language_of_Crowdfunding">https://www.researchgate.net/publication/291377142_Gender_and_the_Language_of_Crowdfunding</a>	“Online fundraising settings pose an interesting empirical puzzle: women are systematically more successful than men, an outcome contrary to offline gender inequality. We propose that this outcome is partially explained by linguistic differences between men and women in terms of language they use, and we test this mechanism using data from the online crowdfunding platform Indiegogo. The results support our theory, suggesting a link between micro-level linguistic choices and macro level outcomes: the institution of crowdfunding may reduce gender inequalities in the fundraising arena by benefitting the communication style of women.”
Johnson, M. A., Letwin, C. R., & Alecese, C. (2015). Uncovering Bias in Entrepreneurship: Testing Gender Stereotype Content in Investment Decisions. <i>Academy of Management Annual Meeting Proceedings</i> , 2015(1), 1. <a href="https://doi.org/10.5465/AMBPP.2015.16674abstract">https://doi.org/10.5465/AMBPP.2015.16674abstract</a>	“Recent research demonstrates that when firms headed by female CEOs seek to launch new firms, or prepare their firms to go public, they face a significant disadvantage in their ability to successfully acquire growth capital. While this research does demonstrate the existence of an empirically significant gender-based capital gap, there has been little investigation of the underlying psychological processes at play in the minds of investors. We draw on the stereotype content model (Fisk et al., 2002) to suggest that an investor's psychological willingness to invest in an entrepreneur is contingent upon the entrepreneur's perceived trustworthiness and competence. Moreover, we investigate how perceptions of the entrepreneur's trustworthiness or competence can be influenced by the investor's own biases (i.e., the strength of the investor's own gender stereotypes). We develop a multiple-mediation model and test our hypotheses using both archival and experimental crowdfunding samples. Our results support previous research in that we find, overall, male entrepreneurs are more likely to acquire new venture funding than female entrepreneurs. However, our study also extends recent work by identifying how female entrepreneurs can possibly better understand and potentially overcome this resource acquisition challenge. Specifically, we identify that gender stereotypes of investors are influential in investors' differential perceptions of entrepreneurs in terms of affective trustworthiness and competence.”
PWC (2017). Women Outperforming Men in Seed Crowdfunding. Retrieved from <a href="https://www.pwc.com/cy/en/pres-s-releases/2017/women-outperform-men-in-seed-crowdfunding.html">https://www.pwc.com/cy/en/pres-s-releases/2017/women-outperform-men-in-seed-crowdfunding.html</a>	“A new report shows that while more men use seed crowdfunding than women, women are more successful in reaching their finance goals than men in all sectors and geographic regions across the globe. The report findings, which are based on two years of seed crowdfunding data (2015-16), include the results of over 465,000 seed crowdfunding campaigns from nine of the largest crowdfunding platforms globally. Seventeen percent of male-led campaigns reach their finance target, compared with 22% of female-led campaigns. Overall campaigns led by women were 32% more successful at reaching their funding target than those led by men across a wide range of sectors, geography and cultures.”

Source: Created by the authors

## Exhibit 12: Direct Competitors for Sizable

Martens and her team prepared a competitive analysis. They listed the following private firms as direct competitors:

- **Tommy John**<sup>18</sup> was an American apparel company, founded in 2008 and with headquarters in New York, that produced premium men's undergarment, undershirts, socks, and clothing.
- **HOM**,<sup>19</sup> a French brand founded in 1968, specialized in "beautiful undergarment for men."
- Another French undergarment brand **Le Slip Français**,<sup>20</sup> founded in 2011, also targeted men.
- **Bamigo**,<sup>21</sup> founded in 2014, was "a new and inspiring clothing brand for men with a core focus on comfort, quality and durability." The name 'Bamigo' was derived from the material their products were made of, bamboo, and the Spanish word 'amigo' meaning 'friend.'
- **Schiesser**,<sup>22</sup> founded in 1875, was one of the world's largest producers of undergarment and lingerie, headquartered in Germany. It sold products to men, women, and children.
- **Saint Basics**,<sup>23</sup> founded in 2009, was an eco-friendly Dutch company that promised: "Our eucalyptus basics are 95% more eco-friendly than conventional products. And 100% free from nasty chemicals, sweatshops, child labor and unfair trade. We believe they're the most *feelgood* basics for men and women you'll ever wear."

### Direct Competitors' Map



Source: From the Company's materials

### Exhibit 13: Publicly Listed Peer Companies for Sizable

	EV (enterprise value, in million USD)	Equity beta	D/E ratio (net debt to market cap)	EV/Revenue	EV/EBITDA	P/B	Trailing P/E
<b>American Eagle Outfitters Inc. (AEO)</b>	2,110.29	0.66	0.00%	0.56	4.27	1.98	14.07
AEO was an American lifestyle clothing and accessories retailer, founded in 1977, headquartered in Pennsylvania, listed on NYSE since 1994. It targeted male and female university and high school students, although older adults also wore the brand. Some of the brand's popular products included jeans, polo shirts, boxers, and swimwear.							
<b>Chico's FAS Inc. (CHS)</b>	951.45	0.43	7.10%	0.39	3.74	1.58	11.66
CHS was an omni-channel specialty retailer of women's private branded, casual-to-dressy clothing, intimates, and accessories, listed on NYSE since 1993. Its Soma brand sold private branded lingerie, sleepwear, loungewear, swimwear, activewear, and beauty products.							
<b>Delta Apparel Inc. (DLA)</b>	389.91	N.A.	59.10%	0.64	9.51	0.98	15.62
DLA was an international design, marketing, manufacturing, and sourcing company that featured a diverse portfolio of core activewear and lifestyle apparel products, publicly traded on AMEX since mid-2000. It specialized in comfort fabrics in various styles and silhouettes. Its products were sold across distribution tiers that included specialty stores, boutiques, department stores, sporting goods and outdoor retailers, and e-retailers. The company's products were also made available direct-to-consumer via its own webstores.							
<b>Gap Inc. (GPS)</b>	11,231.37	0.54	12.30%	0.65	5.11	3.61	11.97
GPS was founded in 1969, when Doris and Don Fisher opened their first store with a simple idea: to make it easier to find a pair of jeans that fit and a commitment to do more. The company's name referred to the generation gap, promising to put its customers – all of them – at the center of its design processes. Its men's undergarment collection featured a large selection of great-fitting, high-performance products, including boxers, briefs, and undershirts in various sizes.							
<b>Gildan Activewear Inc. (GIL)</b>	9,904.54	0.90	8.91%	2.71	13.41	3.45	19.54
GIL was a Canadian-American manufacturer of branded clothing founded in 1984 and became listed on NYSE. Its products included branded and private-label clothes and undergarment. As one of the world's largest vertically integrated manufacturers, Gildan controlled almost every step in the manufacturing process. It considered its unwavering commitment towards responsible operations and sustainable solutions as a key success factor.							
<b>Hanesbrands Inc. (HBI)</b>	17,295.81	0.25	48.84%	1.71	12.60	6.52	13.59
HBI, although its brand had a longer history, became a stand-alone publicly traded corporation only in 2006, after it was spun off from the Sara Lee Corporation. Hanesbrands Inc. sold basic apparel in the Americas, Europe, Asia, Australia, and South Africa, all manufactured in a socially responsible manner.							
<b>J.Jill Inc. (JILL)</b>	933.67	N.A.	110.40%	0.66	4.31	1.49	7.87
JILL operated as a specialty retailer in the women's apparel industry, focusing on active customers in the 35-55 age segment. Its products emphasized natural fibers and unique details and were marketed under the J.Jill brand name. For years, the company had operated as a direct catalog business, but had started to diversify its distribution channels in 1999, and now also included 275 US retail stores and a webshop. The company had become publicly listed on NYSE only in March 2017.							
<b>L Brands Inc. (LB)</b>	25,623.03	0.41	47.70%	1.41	7.45	N.A.	13.26
LB was an American fashion retailer based in Ohio. It focused on women's intimate and other apparel, personal care, beauty, and home fragrance categories. The company maintained to not just sell products but selling experiences. Its flagship brands included Victoria's Secret, La Senza, and Bath & Body Works. L Brands sold its merchandise through company-owned specialty retail stores in the United States, Canada, the United Kingdom, and China, which were mall-based. In addition, L Brands relied on international franchise, license, and wholesale partners.							
<b>Naked Brand Group Inc. (NAKD)</b>	170.19	1.60	0.00%	4.68	N.A.	3.73	N.A.
NAKD was the youngest and smallest firm in the peer group, founded in 2010 by Joel Primus in Vancouver; it became publicly listed on Nasdaq only at the end of 2015. The company's intention was to become a global lifestyle brand for both women and men. It had a strong and growing retail footprint for its innovative and luxurious men's innerwear products in some of the best online and department stores in North America.							

Source: Created by the authors from the Companies' website

## NOTES

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<sup>1</sup> Sizable website (n.d.). Retrieved from <https://sizable.eu/>

<sup>2</sup> <https://lyocell.info/>

<sup>3</sup> A sample of customer testimonials from the company's website noted:

- "Very comfortable to wear, does not get dirty quickly, easy to wash, nothing to say negative or improvement, congratulations for these excellent products"
- "Great quality and fast delivery! Products are environmentally friendly, sustainable and 100% made in Europe"
- "Just perfect! Website is easy and very clear, (fairly) reasonable price, very good sending and tracking, more than great products"

<sup>4</sup> Crowdfexpert (n.d.). Crowdfunding Industry Statistics 2015-2016. Retrieved from <http://crowdfexpert.com/crowdfunding-industry-statistics/>

<sup>5</sup> Deckers, E. (2017, March 8). Top 20 Crowdfunding Platforms. Retrieved from <https://ca.godaddy.com/blog/top-20-crowdfunding-platforms-2017/>

<sup>6</sup> Assenova, V., Best, J., Cagney, M., Ellenoff, D., Karas, K., Moon, J., and Sorenson, O. (2016). The Present and Future of Crowdfunding. *California Management Review*, 58(2), 125–135. <https://doi.org/10.1525/cmr.2016.58.2.125>

<sup>7</sup> A micro-enterprise could not employ more than 10 people, could not have revenues from sales above 700,000 euros and a balance sheet total above 35euros. For an SME, those numbers were increased to 50 people, 9,000,000 euros, and 4,500,000 euros, respectively.

<sup>8</sup> Start-up Tax Shelter (n.d.). Retrieved from <https://startuptaxshelter.be/en/>

<sup>9</sup> finance&invest.brussels was a government-sponsored investment company that financially supported the growth of start-ups, scale-ups, and SMEs in all types of industries by means of a loan or an equity investment. The only requirement was that the firm seeking finance was located in the Brussels Region or planned to develop its activities in the Brussels Region. Moreover, finance&invest.brussels aimed to provide finance in addition to the support from other financiers (banks, funds, co-investors, etc.).

<sup>10</sup> Crowdfunding in Brussels (n.d.). Retrieved from <http://bedigital.brussels/en/crowdfunding/>

<sup>11</sup> Crowdfunding in Practice (2016). Retrieved from <https://companies.bnpparibasfortis.be/en/article?n=crowdfunding-in-practice-mymicroinvest>

<sup>12</sup> In Exhibit 8, the authors have revised downwards the purchase price that the management initially showed, as that number included a mark-up for the company's build-up of safety stock over time. Such a mark-up is not a direct cost.

<sup>13</sup> We list here some relevant research on female entrepreneurship and finance which focused on the role that perceptions and stereotypes play in accessing finance:

- the phenomenon of the "discouraged borrower" (Kon and Storey, 2003),

- “a creditworthy individual who does not apply for finance for fear of rejection still seems to be evident among women entrepreneurs” (Leitch and Hill, 2006),
  - Scott and Roper (2012) suggest that women perceive stronger financial barriers to entrepreneurship compared to men, which may discourage them from seeking external financing,
  - “Why Are Female Small Business Owners in the United States Less Likely to Apply for Bank Loans than Their Male Counterparts?” (Mijid, 2014).
- <sup>14</sup> See also Löher, J. (2017). The interaction of equity crowdfunding platforms and ventures: an analysis of the preselection process. *Venture Capital*, 19(1/2), 51–74. <https://doi.org/10.1080/13691066.2016.1252510>
- <sup>15</sup> Fernandez, P., Pershin, V. and Acín, I. (2017, April 17). Discount Rate (Risk-Free Rate and Market Risk Premium) used for 41 countries in 2017: a survey. SSRN. Retrieved from <https://ssrn.com/abstract=2954142>
- <sup>16</sup> Damodaran, A. (2017). Betas by Sector. Retrieved from [http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/Betas.html](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html)
- <sup>17</sup> See Cost of Capital Navigator at <https://dpcostofcapital.com/>
- <sup>18</sup> Tommy John website (n.d.). Retrieved from <https://tommyjohn.com/>
- <sup>19</sup> HOM website (n.d.). Retrieved from <https://www.hom-shop.com/en/underwear/>
- <sup>20</sup> Le Slip Français website (n.d.). Retrieved from <https://www.leslipfrancais.ch/fr/>
- <sup>21</sup> Bamigo website (n.d.). Retrieved from <https://bamigo.com/en/>
- <sup>22</sup> Schiesser website (n.d.). Retrieved from <https://www.schiesser.com/>
- <sup>23</sup> Saint Basics website (n.d.). Retrieved from <https://www.saintbasics.com/en/shop/story>