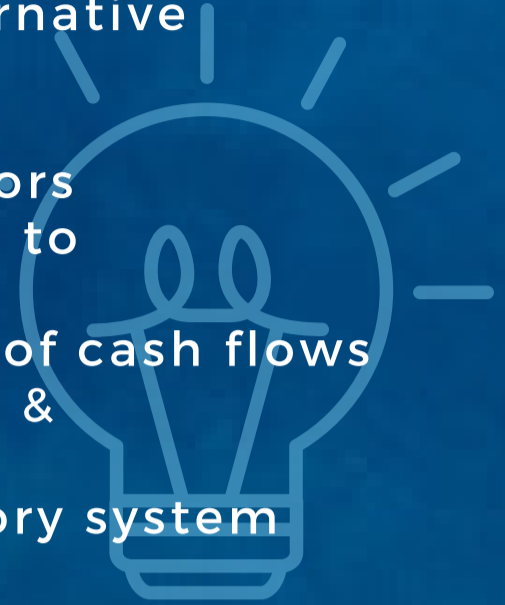


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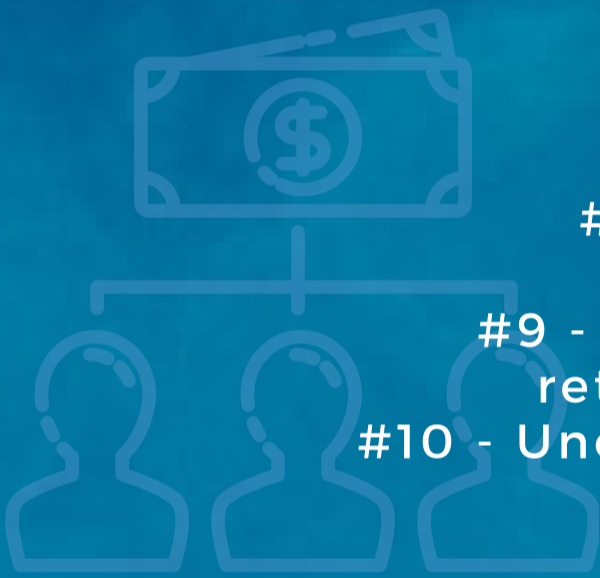
Project Owner

- #1 - Limited knowledge on alternative finance
- #2 - Underestimation of costs
- #3 - Unpredictable market factors
- #4 - Reputational damages due to unfulfillment
- #5 - Exit strategy & fluctuation of cash flows
- #6 - Intellectual Property Right & Copyright infringement
- #7 - Uneven or unclear regulatory system



Supporter

- #8 - Limited knowledge on alternative finance
- #9 - Illiquidity of capitals, late returns & increase in default
- #10 - Uneven or unclear regulatory system



Public Authority

- #11 - Limited knowledge on alternative finance
- #12 - Declined if its institutional role
- #13 - Low engagement of stakeholders & community
- #14 - Regional / National diversified legislation



Platform

- #15 - Lack of transparency & low accountability
- #16 - Inaccessibility for certain categories
- #17 - Cyber-security attacks & digital protection
- #18 - Uneven and unstable profit-making
- #19 - Diversified regulatory system & legal framework

