<table>
<thead>
<tr>
<th>Type of Offering</th>
<th>Offering Limit within 12-month Period</th>
<th>General Solicitation</th>
<th>Issuer Requirements</th>
<th>Investor Requirements</th>
<th>SEC Filing or Disclosure Requirements</th>
<th>Restrictions on Resale</th>
<th>Preemption of State Registration and Qualification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 4(a)(2)</td>
<td>None</td>
<td>No</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>Yes. Restricted securities</td>
<td>No</td>
</tr>
<tr>
<td>Rule 506(b) of Regulation D</td>
<td>None</td>
<td>No</td>
<td>“Bad actor” disqualifications apply</td>
<td>Unlimited accredited investors</td>
<td>Up to 35 sophisticated but non-accredited investors in a 90 day period</td>
<td>Form D</td>
<td>Yes. Restricted securities</td>
</tr>
<tr>
<td>Rule 506(c) of Regulation D</td>
<td>None</td>
<td>Yes</td>
<td>“Bad actor” disqualifications apply</td>
<td>Unlimited accredited investors</td>
<td>Issuer must take reasonable steps to verify that all purchasers are accredited investors</td>
<td>Form D</td>
<td>Yes. Restricted securities</td>
</tr>
<tr>
<td>Regulation A: Tier 1</td>
<td>$20 million</td>
<td>Permitted, before qualification, testing-the-waters permitted before and after the offering statement is filed</td>
<td>U.S. or Canadian issuers</td>
<td>Excludes blank check companies, registered investment companies, business development companies, issuers of certain securities, certain issuers subject to a Section 12(j) order, and Regulation A and reporting issuers that have not filed certain required reports</td>
<td>“Bad actor” disqualifications apply</td>
<td>No asset-backed securities</td>
<td>Form A, including two years of financial statements</td>
</tr>
<tr>
<td>Regulation A: Tier 2</td>
<td>$75 million</td>
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</tr>
<tr>
<td>Rule 504 of Regulation D</td>
<td>$10 million</td>
<td>Permitted in limited circumstances</td>
<td>Excludes blank check companies, Exchange Act reporting companies, and investment companies</td>
<td>“Bad actor” disqualifications apply</td>
<td>None</td>
<td>Form D</td>
<td>Yes. Restricted securities except in limited circumstances</td>
</tr>
<tr>
<td>Regulation Crowdfunding; Section 4(a)(6)</td>
<td>$5 million</td>
<td>Testing the waters permitted before Form C is filed, permitted with limits on advertising after Form C is filed, offering must be conducted on an internet platform through a registered intermediary</td>
<td>Excludes non-U.S. issuers, blank check companies, Exchange Act reporting companies, and investment companies</td>
<td>“Bad actor” disqualifications apply</td>
<td></td>
<td></td>
<td>Form C, including two years of financial statements</td>
</tr>
<tr>
<td>Intrastate: Section 3(a)(11)</td>
<td>No federal limit (generally, individual state limits between $1 and $5 million)</td>
<td>Offerees must be in-state residents</td>
<td>In-state residents “doing business” and incorporated in-state, excludes registered investment companies</td>
<td>Offerees and purchasers must be in-state residents</td>
<td>None</td>
<td>Securities must come to rest with in-state residents</td>
<td>No</td>
</tr>
<tr>
<td>Intrastate: Rule 147</td>
<td>No federal limit (generally, individual state limits between $1 and $5 million)</td>
<td>Offerees must be in-state residents</td>
<td>In-state residents “doing business” and incorporated in-state, excludes registered investment companies</td>
<td>Offerees and purchasers must be in-state residents</td>
<td>None</td>
<td>Yes. Resales must be within state for six months</td>
<td>No</td>
</tr>
<tr>
<td>Intrastate: Rule 147A</td>
<td>No federal limit (generally, individual state limits between $1 and $5 million)</td>
<td>Yes</td>
<td>In-state residents and “doing business” in-state, excludes registered investment companies</td>
<td>Purchasers must be in-state residents</td>
<td>None</td>
<td>Yes. Resales must be within state for six months</td>
<td>No</td>
</tr>
</tbody>
</table>