

Overview of Exemptions*

| | Section 4(a)(2) | Regulation D | | | Regulation Crowdfunding | Regulation A | | Intrastate | | |
|--|---|---|--|--|---|---|---|--|--|---|
| | | 506(b) | 506(c) | 504 | | Tier 1 | Tier 2 | 3(a)(11) | Rule 147 | Rule 147A |
| Offering Limit within a 12-month Period | None | None | None | \$5 million | \$1.07 million | \$20 million | \$50 million | None | None | None |
| General Solicitation | No | No | Yes | Permitted in limited circumstances | Permitted after Form C is filed with limits on advertising ¹ | Permitted; testing the waters permitted before and after the offering statement is filed | Same as Tier 1 | Offerees must be in-state residents | Offerees must be in-state residents | Yes |
| Issuer Requirements | None | "Bad actor" disqualifications apply | "Bad actor" disqualifications apply | Excludes blank-check, reporting, and investment companies. "Bad actor" disqualifications apply | Excludes non-US, blank-check, reporting, and investment companies. "Bad actor" disqualifications apply | US or Canadian issuers. Excludes blank-check, reporting, and investment companies, issuers of certain securities, and certain companies with a Section 12(j) order. "Bad actor" disqualifications apply | Same as Tier 1 | In-state residents "doing business" and incorporated in-state; excludes investment companies | In-state residents "doing business" and incorporated in-state; excludes investment companies | In-state residents and "doing business" in-state; excludes investment companies |
| Investor Requirements | Transaction by an issuer not involving any public offering. See SEC v. Ralston Purina Co. | Unlimited accredited investors. Up to 35 sophisticated but non-accredited investors | Unlimited accredited investors. Issuer must take reasonable steps to verify that all purchasers are accredited investors | None | Investment limitations based on annual income and net worth | None | Non-accredited investors subject to investment limits | Offerees and purchasers must be in-state residents | Offerees and purchasers must be in-state residents | Purchasers must be in-state residents |
| SEC Filing Requirements | None | Form D. Additional information required for non-accredited investors | Form D | Form D | Form C, including two years of financial statements that are certified, reviewed or audited, as required. Progress and annual reports | Form 1-A, including two years of financial statements. Exit report | Form 1-A, including two years of audited financial statements. Annual, semi-annual, current, and exit reports | None | None | None |
| Restrictions on Resale | Yes. Restricted securities | Yes. Restricted securities | Yes. Restricted securities | Yes. Restricted securities except in limited circumstances | 12-month resale limitations | No | No | Securities must come to rest with in-state residents | Yes. Resales within state for six months | Yes. Resales within state for six months |
| Preemption of State Registration or Qualification | No | Yes | Yes | No | Yes | No | Yes | No | No | No |

¹ Offering must be conducted on an internet platform through a registered intermediary.

* This is only a summary of certain requirements contained in the Commission's rules and regulations; it is not a substitute for the rules and regulations.