

Regulation Crowdfunding (CF) Offering Statistics¹

- **Number of offerings**

Description

The number of offerings is based on filings of offering statements on Form C by issuers seeking to raise capital in reliance on Regulation Crowdfunding.

Calculation Method

The number of offerings is based on Central Index Key (CIK) and file number, excluding withdrawn offerings.

Data Source

EDGAR filings of Forms C (Offering Statement), C/A (Amendment to Offering Statement), C-W (Offering Statement Withdrawal).

- **Number of issuers with more than one offering**

Description

The number of issuers with more than one offering is based on filings of offering statements on Form C by issuers seeking to raise capital in reliance on Regulation Crowdfunding.

Calculation Method

The number of issuers with more than one offering is identified based on CIK and file number, excluding withdrawn offerings.

Data Source

EDGAR filings of Forms C (Offering Statement), C/A (Amendment to Offering Statement), C-W (Offering Statement Withdrawal).

- **Aggregate target amount**

Description

The aggregate target amount is the cumulative value of the target offering amounts across offerings in reliance on Regulation Crowdfunding initiated during the reporting period.

Calculation Method

The aggregate target amount is the cumulative value of the target offering amounts, as reported on an offering statement on Form C or the latest amendment to it, across offerings in reliance on Regulation Crowdfunding initiated during the report period. The target amount is based on information self-reported by issuers in reliance on Regulation Crowdfunding. The statistic excludes withdrawn offerings. For purposes of calculating the aggregate target amount, for issuers with multiple offerings, the cumulative target offer amount is capped at the Regulation Crowdfunding offering limit adjusted as an approximation by the overall number of years that the issuer has conducted offerings. This adjustment results in the

¹ These statistics are produced by the staff of the U.S. Securities and Exchange Commission and the Commission expresses no view regarding the statistics. The statistics are produced from filings on EDGAR. Staff cannot guarantee the accuracy of information provided in these filings. The statistics may change based on updated or revised data and methodology. The statistics are intended to assist the public in analyzing data contained in filings; however, they are not a substitute for such filings. Investors should review the relevant filings before making any investment decision.

difference between the aggregate target amount and the product of the number of offerings and average target amount.

Data Source

EDGAR filings of Forms C (Offering Statement), C/A (Amendment to Offering Statement), C-W (Offering Statement Withdrawal).

- **Average target amount**

Description

The average target amount is the average value of the target offering amounts across offerings in reliance on Regulation Crowdfunding initiated during the reporting period.

Calculation Method

The average target amount is the average value of the target offering amounts, as reported in an offering statement on Form C or the latest amendment to it, across offerings in reliance on Regulation Crowdfunding initiated during the report period. The target amount is based on information self-reported by issuers in reliance on Regulation Crowdfunding. The statistic excludes withdrawn offerings.

Data Source

EDGAR filings of Forms C (Offering Statement), C/A (Amendment to Offering Statement), C-W (Offering Statement Withdrawal).

- **Aggregate maximum offer amount**

Description

The aggregate maximum offer amount is the cumulative value of the maximum offering amounts across offerings in reliance on Regulation Crowdfunding initiated during the reporting period.

Calculation Method

The aggregate maximum offer amount is the cumulative value of the maximum offering amounts, as reported in an offering statement on Form C or the latest amendment to it, across offerings in reliance on Regulation Crowdfunding initiated during the report period. For offerings that accept oversubscriptions (investments above the target amount), the maximum offer amount equals the maximum amount reported in the offering statement. For the few offerings that do not accept oversubscriptions (i.e., investments above the target amount), the target amount and the maximum amount are the same. The maximum amount is based on information self-reported by issuers in reliance on Regulation Crowdfunding. The statistic excludes withdrawn offerings. For purposes of calculating the aggregate maximum offer amount, for issuers with multiple offerings, the cumulative target offer amount is capped at the Regulation Crowdfunding offering limit adjusted as an approximation by the overall number of years that the issuer has conducted offerings. This adjustment results in the difference between the aggregate maximum offer amount and the product of the number of offerings and average maximum offer amount.

Data Source

EDGAR filings of Forms C (Offering Statement), C/A (Amendment to Offering Statement), C-W (Offering Statement Withdrawal).

- **Average maximum offer amount**

Description

The average maximum offer amount is the average value of the maximum offering amounts across offerings in reliance on Regulation Crowdfunding initiated during the reporting period.

Calculation Method

The average maximum offer amount is the average value of the maximum offering amounts, as reported in Form C or the latest amendment to it, across offerings in reliance on Regulation Crowdfunding initiated during the report period. For offerings that accept oversubscriptions (investments above the target amount), the maximum offer amount equals the maximum amount reported in the filing. For offerings that do not accept oversubscriptions, the maximum amount is set to equal the target amount reported in the filing. The maximum amount is based on information self-reported by issuers in reliance on Regulation Crowdfunding. The statistic excludes withdrawn offerings.

Data Source

EDGAR filings of Forms C (Offering Statement), C/A (Amendment to Offering Statement), C-W (Offering Statement Withdrawal).

- **Number of offerings reporting proceeds**

Description

The number of offerings reporting proceeds is the count of unique offerings in reliance on Regulation Crowdfunding reporting proceeds based on filings of progress updates on Form C-U or amendments to it during the reporting period.

Calculation Method

The number of offerings reporting proceeds is the count of unique offerings in reliance on Regulation Crowdfunding reporting proceeds based on the information self-reported by issuers in a progress update on Form C-U or the latest amendment to it associated with a given CIK and file number. This number excludes offerings for which the progress update does not report proceeds. Due to some cases where an offering closed successfully, but a Form C-U was not filed or lacked details of proceeds, our totals likely represent a lower bound estimate.

Data Source

EDGAR filings of Forms C C-U (Progress Update) and C-U/A (Amendment to Progress Update).

- **Total amount reported raised**

Description

The total amount reported raised is the cumulative value of the amounts reported raised in offerings in reliance on Regulation Crowdfunding based on filings of progress updates on Form C-U or amendments to it during the reporting period.

Calculation Method

The total amount reported raised is the cumulative value of the amounts raised, as reported by issuers in filings of progress updates on Form C-U or the latest amendment to it associated with a given CIK and file number during the report period, in offerings in reliance on Regulation Crowdfunding. Due to some cases where an offering closed successfully, but a Form C-U was not filed or lacked details of proceeds, our totals likely represent a lower bound estimate.

Data Source

EDGAR filings of Forms C C-U (Progress Update) and C-U/A (Amendment to Progress Update).

- **Average amount raised**

Description

The average amount raised is the average value of the amounts reported raised across offerings in reliance on Regulation Crowdfunding during the reporting period.

Calculation Method

The average amount raised is the average value of the amounts raised, as reported by issuers in filings of progress updates on Form C-U or the latest amendment to it associated with a given CIK and file number during the report period, across offerings in reliance on Regulation Crowdfunding. The calculation excludes offerings for which the progress update does not report proceeds.

Data Source

EDGAR filings of Forms C C-U (Progress Update) and C-U/A (Amendment to Progress Update).

- **Number of withdrawn offerings**

Description

The number of withdrawn offerings is the count of unique offerings in reliance on Regulation Crowdfunding that have been withdrawn during the reporting period.

Calculation Method

Offerings are identified by file number. Multiple amendments within the same file number are consolidated, and XML information in the latest amendment is used unless specified otherwise. This number is calculated as the number of offerings withdrawn as of the end of the reporting period (offerings for which a Form C-W was filed and no new or amended Form C was refiled under the offering's file number, as well as offerings that used the UFP portal, all of which were ended when the funding portal withdrew its registration). Issuers may withdraw some of the offerings filed prior to the end of the reporting period a future time.

Data Source

EDGAR filings of Forms C-W (Offering Statement Withdrawal).