Manufacturing by the Numbers

- **250,000 manufacturers** nationwide in every industrial sector
- **98% of firms** have fewer than 500 employees; **75%** have fewer than 20 employees
- **13 million** men and women make things in America
- **$2.38 trillion** contributed to U.S. economy in Q4 2018
- **64%** of all private sector R&D
SOX 404(b) Exemption Proposals

- **Current standard:** <$75M public float
- **SEC Advisory Committee**
  - 2013: <$250M public float
  - 2015: <$250M public float
- **SEC Government Business Forum**
  - 2009 2012: <$250M public float
  - 2013 2018: <$250M public float OR
    - <$100M revenues & <$700M public float

SEC Small Business Definitions

- **Prior to 2018**
  - **SRC:** <$75M public float
  - *Non accelerated filer:* <$75M public float
- **2018 Reforms**
  - **SRC:** <$250M public float OR
    - <$100M revenues & <$700M public float
- **2019 Proposal**
  - *Non accelerated filer:*
    - <$75M public float OR
    - <$100M revenues & <$700M public float
**Low Revenue Manufacturing SRCs**
*Revenue < $100M; Market value > $75M and < $700M*
- Median revenue: $18M
- Median market value: $185M
- Sub industry breakdown:

  - Biopharma/biomedical: 71%
  - All other manufacturers: 29%

**Low Public Float Manufacturing SRCs**
*Market value > $75M and < $250M*
- Median revenue: $228M
- Median market value: $167M
- Sub industry breakdown:

  - Biopharma/biomedical: 8%
  - All other manufacturers: 92%