Capital Raising Through Regulation D

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Public vs. Private Capital Raising

*Other private include Reg S and other Section 4(2) offerings
Sources: EDGAR Form D and Form D/A filings for Rule 504, 505, and 506 offerings; Thomson Financial for all others
Issuers in the Reg D Market

Total capital raised ($ billions), 2009-2014

- Hedge Funds: $388
- Other Investment Funds: $426
- Private Equity Funds: $316
- Non-Financial Issuers (Operating): $133
- Financial Services: $17
- Real Estate: $21
- Venture Capital Funds: $30

Number of new issuances, 2009-2014

- Non-Financial Issuers (Operating): 12,389
- Hedge Funds: 1,848
- Real Estate: 2,789
- Financial Services: 1,145
- Other Investment Funds: 1,603
- Private Equity Funds: 1,550
- Venture Capital Funds: 680

Source: EDGAR Form D filings and Form D/A (amended) filings
<table>
<thead>
<tr>
<th>Exemption</th>
<th>Form D Filings</th>
<th>Number of Amendment Filings</th>
<th>Total amount sold ($ billions)</th>
<th>Mean amount sold ($ millions)</th>
<th>Median amount sold ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>506(c)</td>
<td>2,117</td>
<td>822</td>
<td>$33</td>
<td>$13</td>
<td>$0.7</td>
</tr>
<tr>
<td>506(b)</td>
<td>24,500</td>
<td>17,370</td>
<td>$1,520</td>
<td>$26</td>
<td>$1.6</td>
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<tr>
<td>All 506</td>
<td>26,617</td>
<td>18,192</td>
<td>$1,553</td>
<td>$25</td>
<td>$1.5</td>
</tr>
<tr>
<td>Regulation D**</td>
<td>27,710</td>
<td>18,350</td>
<td>$1,555</td>
<td>$24</td>
<td>$1.4</td>
</tr>
</tbody>
</table>

*Source: EDGAR Form D filings from September 23, 2013 to December 31, 2014.*
Rule 506(b) vs. Rule 506(c)  
September 23, 2013 - December 31, 2014

Source: EDGAR Form D filings from September 23, 2013 to December 31, 2014.
Most active non-fund issuers by amount sold: 2009 -2014

Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded
Distribution of non-fund issuers by reported revenue: 2009-2014

Source: EDGAR Form D filings from 2009, to 2014. Amended (Form D/A) filings excluded
Issuer state of solicitation, incorporation and primary place of business: 2009-2014

Source: EDGAR Form D filings in 2009-2014. Excludes capital raised through amended offerings – Form D/A.
Investors in the Regulation D market
September 23, 2013 - December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Total number of investors</th>
<th>Mean investors per offering</th>
<th>Median investors per offering</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All new offerings</td>
<td>New offerings</td>
<td>All new offerings</td>
</tr>
<tr>
<td>Rule 506(c)</td>
<td>20,563</td>
<td>15</td>
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<td></td>
<td>7,202</td>
<td>22</td>
<td>5</td>
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<td></td>
<td>13,361</td>
<td>12</td>
<td>1</td>
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<td>Rule 506(b)</td>
<td>343,872</td>
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<td>114,480</td>
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<tr>
<td></td>
<td>229,392</td>
<td>15</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded
Use of financial intermediaries by type of Regulation D issuer: 2009-2014

Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded
Total fees paid by type of Regulation D issuer: 2009-2014

Source: EDGAR Form D filings from 2009 to 2014. Amended (Form D/A) filings excluded