

Chart of Exempt Offerings

Exemption	Dollar Limit	Solicitation Restriction	Issuer/Investor Requirement	Filing Requirement	Resale of Securities	Blue Sky Exemption
Regulation D Rule 504	\$5 million in 12-month period	No general solicitation	Available to non-reporting companies that are not investment companies	File Form D with the SEC 15 days after first sale	Restricted unless sold under applicable state exemption	Need to comply with state blue sky laws (state registration or further state exemption)
Regulation D Rule 506	Unlimited	No general solicitation if there are any unaccredited investors. General solicitation permitted if all investors are accredited investors.	Available to any issuer. Maximum 35 unaccredited investors if not using general solicitation.	File Form D with the SEC 15 days after first sale. No ongoing reporting.	Restricted securities.	No need to comply with state blue sky laws.
Regulation A Tier 1	\$20 million within 12-month period	“Testing the waters” permitted before and after filing.	Available only to eligible issuers. No restriction on accredited or unaccredited investors.	File test-the-waters documents and then File Form 1-A with the SEC. No ongoing reporting.	Not restricted.	Need to comply with state blue sky laws.
Regulation A Tier 2	\$75 million within 12-month period	“Testing the waters” permitted before and after filing.	Available only to eligible issuers. No restriction on accredited or unaccredited investors. However, unaccredited investors subject to limit on investment amount.	File test-the-waters documents and then File Form 1-A with the SEC. Issuer subject to ongoing reporting requirements.	Not restricted securities.	Not subject to state blue sky laws. May be subject to state notice filings and anti-fraud requirements.
Regulation Crowdfunding	\$1 million in 12-month period (adjusts to inflation)	Offering must be made through approved crowdfunding portal.	Issuers cannot be reporting companies or funds.	File Form C with the SEC.	Securities restricted for 1 year.	No need to comply with state blue sky laws.