

Division of Economic and Risk Analysis

Market Statistics of Exempt Offerings under Regulations A, D, and Crowdfunding

Form 1-A, D, C and C-U Data

March 2025

This is a report of the staff of the Division of Economic and Risk Analysis of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Information presented in this report reflects staff's compilation and analysis of data reported to the Commission through EDGAR filings on Forms 1-A, D, C and C-U, and amendments to such forms. The presented information does not reflect any filings or amended filings submitted after December 31, 2024.

Introduction

This report provides market statistics for exempt offerings under Regulation A, Regulation D, and Regulation Crowdfunding (“Regulation CF”). These statistics are based on information reported by Commission registered companies on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) system.¹ This reported information includes filings (new filings and amendments) on Forms 1-A, D, C and C-U. Data derived from those forms and used to produce these statistics is available at <https://www.sec.gov/data-research/sec-markets-data>.

A. Regulation A

Regulation A is an exemption from registration requirements for a public offering or sale of eligible securities.² The exemption allows eligible companies³ to raise money through two tiers of offerings without having to register the offering with the Commission.⁴ Tier 1 offerings allow companies to raise up to \$20 million in a 12-month period and Tier 2 offerings allow companies to raise up to \$75 million in a 12-month period.⁵ Exempt Tier 1 and Tier 2 offerings are subject to certain eligibility requirements, including (among other requirements): certain investor limitations, company eligibility requirements, bad actor disqualification provisions and disclosure requirements.⁶

All companies that conduct exempt offerings pursuant to Regulation A are required to electronically file (among other filings) an offering statement on Form 1-A, which must be qualified by the Commission before a company can sell any securities under Regulation A.⁷ Companies are also subject to certain periodic and reporting requirements for each offering Tier. For example, companies that have filed an offering statement for a Tier 1 offering pursuant to Regulation A must file an exit report on Form 1-Z no later than 30 calendar days after the

¹ EDGAR is the primary system for companies and others submitting documents to the Commission under the Securities Act of 1933 (the “Securities Act”), the Securities Exchange Act of 1934 (the “Exchange Act”), the Investment Company Act of 1940 (the “Investment Company Act”) and the Trust Indenture Act of 1939 (the “Trust indenture Act”). EDGAR is intended to benefit electronic filers, enhance the speed and efficiency of Commission processing, and make corporate and financial information available to investors and the financial community. *See* 17 CFR 232.101 (setting forth the obligation to file electronically on EDGAR). *See also* EDGAR Filer Manual (Volume I) version 41 (Dec. 2022).

² 17 CFR 230.251-.263.

³ 17 CFR 230.251(b)(1)-(8). To be eligible to conduct an offering using the exemption provided under Regulation A, the issuer of securities: (1) must be organized in and with their principal place of business in the United States or Canada; (2) [reserved]; (3) is not a development stage company; (4) is not an investment company registered or required to be registered under the Investment Company Act; (5) is not issuing fractional undivided interests in oil or gas rights, or similar interest in other mineral rights; (6) is not, and has not been, subject to any order of the Commission entered pursuant to the Exchange Act within five years before filing of the offering statement; (7) has filed with the Commission all reports required to be filed pursuant to the exchange act; and (8) is not disqualified under the disqualification provisions applicable under Rule 262.

⁴ 17 CFR 230.251.

⁵ 17 CFR 230.251(a)(1)-(2)

⁶ 17 CFR 230.251 (d).

⁷ 17 CFR 230.251(d)(2).

termination or completion of the offering.⁸ Similarly, companies that have filed an offering statement for a Tier 2 offering pursuant to Regulation A must file certain periodic reports including: annual (Form 1-K) and semi-annual reports (Form 1-SA), in addition to current reports (Form 1-U), with the Commission on an ongoing basis.⁹

B. Regulation D

Regulation D is a series of rules that set forth certain exemptions from the registration requirements for offerings of securities.¹⁰ Regulation D includes three exemptions that can be used to conduct exempt offerings: Rule 504,¹¹ Rule 506(b),¹² and Rule 506(c).¹³ Except in limited circumstances, purchasers of securities in offerings under these rules receive “restricted securities” and can only resell the securities into a public market by using an effective Securities Act registration statement or a valid exemption from registration for resale.¹⁴ Companies engaging in an exempt offering pursuant to these Regulation D rules are subject to certain bad actor disqualification provisions which limit the availability of the exemption for certain companies that fall under the disqualification criteria.¹⁵

Certain companies may rely on Rule 504 to offer and sell up to \$10 million of their securities in any 12-month period, subject to compliance with state securities laws and regulations in the state that the securities are offered or sold.¹⁶ Companies engaging in exempt offerings pursuant to Rule 504 are subject to certain eligibility requirements and the exemption is not available to companies that: are subject to the reporting requirements of section 13 or section 15 of the Exchange Act; investment companies; and development stage companies (among other requirements).¹⁷

Certain companies may rely on Rule 506(b) to raise an unlimited amount of money and sell an unlimited number of securities, subject to certain requirements, including (among other requirements): no general solicitation or advertising of the securities to the market; the securities may not be sold to more than 35 non-accredited investors in any 90-day period.¹⁸

Companies may rely on Rule 506(c) to raise an unlimited amount of money and broadly solicit and generally advertise an unlimited number of securities, subject to certain requirements, including (among other things): all purchasers of securities sold pursuant to any Rule 506(c) offering must be accredited investors and the company takes reasonable steps to verify purchasers’ accredited investor status.¹⁹

⁸ 17 CFR 230.257(a).

⁹ 17 CFR 230.257(b).

¹⁰ 17 CFR 230.500-230.508.

¹¹ 17 CFR 230.504.

¹² 17 CFR 230.506.

¹³ 17 CFR 230.506.

¹⁴ See 17 CFR 230.144

¹⁵ See 17 CFR 230.504(b)(3); 17 CFR 230.506(d)

¹⁶ 17 CFR 230.504.

¹⁷ 17 CFR 230.504(a).

¹⁸ 17 CFR 230.506(b).

¹⁹ 17 CFR 230.506(c).

Companies that conduct exempt offerings pursuant to Regulation D are required to electronically file a notice of exempt offering of securities on Form D in EDGAR within 15 calendar days after the first sale of their securities in the offering.²⁰ Companies are also required to file an amendment to their previously filed Form D in certain circumstances, including (among others): to correct a material mistake of fact or error; to reflect a change to the information previously provided; and on an annual basis if the offering is ongoing for more than 12 months or if certain of the information in the notice changes.²¹

C. Regulation Crowdfunding (“CF”)

Regulation CF provides an exemption from registration for certain public crowdfunding offerings.²² Regulation CF permits an eligible company to offer and sell securities in reliance on section 4(a)(6) of the Securities Act, provided that (among other conditions) the company utilizing the exemption may only raise a maximum aggregate amount of \$5 million in a 12-month period and all transactions take place online through a Commission registered intermediary (either a broker-dealer or a funding portal).²³ Offerings conducted pursuant to Regulation CF are subject to certain applicability requirements, including (among others) certain investor limitations, company eligibility requirements, and bad actor disqualification provisions.²⁴

All companies that conduct exempt offerings pursuant to Regulation CF are required to electronically file an offering statement on Form C in EDGAR.²⁵ Companies conducting offerings pursuant to Regulation CF are also subject to certain periodic reporting requirements. For example, a company conducting an offering pursuant to Regulation CF must file an annual report no later than 120 days after the end of the fiscal year covered by the report²⁶ and, subject to certain exceptions,²⁷ a company conducting an offering under Regulation CF must file an update on its progress towards meeting the target offering within five business days after reaching 50% and 100% of its offering amount on Form C-U.²⁸ Additionally, companies must file with the Commission a Form C: Amendment (FORM C/A) to disclose any material changes, additions or updates to information that it provides to investors through the intermediary’s

²⁰ 17 CFR 230.503(a)(1)

²¹ 17 CFR 230.503(a)(3)-(4)

²² 17 CFR 227.100

²³ 17 CFR 227.100(a)(1)

²⁴ 17 CFR 227.100(b)(1)-(7). The Regulation CF exemption will not be applicable to transactions involving the sale of securities that: (1) is not organized under, and subject to, the laws of a State or Territory of the U.S or DC; (2) is subject to the requirement to file reports pursuant to the Securities Exchange Act; (3) is an investment company; (4) is not eligible due to a bad actor disqualification; (5) has sold securities in reliance on section 4(a)(6) of the Securities Act and has not filed with the Commission and provided the required reports to investors; (7) has no specific business plan.

²⁵ 17 CFR 227.203(a)(1)

²⁶ 17 CFR 227.203 (b)(1).

²⁷ See e.g., CFR 227. 203(a)(3)(iii) (providing that a company will not be required to provide updates if the company’s intermediary makes publicly available frequent updates regarding the progress of the issuer in meeting the target offering amount).

²⁸ 17 CFR 227.203(a)(3)

platform for any offering that has not yet been completed or terminated.²⁹ Companies engaging in crowdfunding pursuant to Regulation CF are also subject to certain disclosure requirements and must file with the Commission and provide to investors and the relevant intermediary certain disclosures, including (among others): the name, legal status and physical address of the issuer; name of directors and officers of the issuer; description of the business of the issuer and current employees of the issuer.³⁰

If you have any questions or comments about Market Statistics of Exempt Offerings (March 2025), please contact: DERA@sec.gov.

Commission staff updates reported statistics from time to time to reflect corrected and amended filings and any adjustments to methodologies and assumptions, which may result in changes to previously reported statistics.

DISCLAIMER: Market statistics presented in this report contain information derived from EDGAR filings. Because the statistics are derived from information provided by individual filers, we cannot guarantee the accuracy of the statistics relying on that information. In addition, the data used to produce the statistics have been processed from the raw form of the data extracted from public filings. As a result, inaccuracies or other errors may be introduced into the statistics during the extraction and processing of the data and the production of the statistics. The statistics are intended to assist the public in analyzing data contained in Commission filings; however, they are not a substitute for such filings. Investors should review the relevant Commission filings before making any investment decision.

²⁹ 17 CFR 227.203(a)(2)

³⁰ 17 CFR 227.201

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I. Number of Offerings by Type

Table 1 provides market statistics on the number of exempt offerings by type of offering for each calendar year for the period beginning in calendar year 2009 through calendar year 2024. Data on Regulation D offerings was collected from all Form D filings (new filings and amendments) on EDGAR. The data on Regulation D offerings could underestimate the true number of offerings because filing a Form D is not a condition to claiming a Regulation D safe harbor or exemption and it is possible that some issuers do not file Forms D for offerings relying on Regulation D. For offerings under Regulation A, except where specified otherwise, the number of offerings listed in the table are based on offerings qualified during the report period, excluding post-qualification amendments. For offerings under Regulation CF, except where specified otherwise, the number of offerings listed in the table are based on offerings completed during the report period as shown on progress updates on Form C-U. Offerings for which Form C-U is missing the amount of proceed are treated as incomplete, and consequently excluded from the count, because we cannot verify that such offerings have closed having reached the minimum target amount.³¹

Table 1: Number of offerings by type of offering and year				
	Exempt Offerings			
Year	Regulation D filings*	Regulation D**	Regulation A	Regulation CF
2009	20,752	13,709	na	na
2010	29,361	17,535	na	na
2011	30,628	18,127	na	na
2012	31,362	18,121	na	na
2013	34,085	19,741	na	na
2014	37,258	22,004	na	na
2015	38,502	22,853	14	na
2016	39,481	22,991	84	27
2017	41,668	24,476	92	146
2018	44,441	27,156	100	320
2019	45,535	27,381	108	270
2020	45,840	27,996	173	333
2021	65,372	46,558	282	585
2022	62,193	41,689	307	899
2023	56,721	35,080	212	737
2024	54,508	32,554	102	552
* Includes new Form D filings as well as amendments.				
** Includes new Form D filings only.				

³¹ For data on Regulation CF offerings broken down by state, *see* U.S. Securities and Exchange Commission, Mapping Investment in America: Where Are Companies Raising Capital?, available at <https://www.sec.gov/resources-small-businesses/capital-trends> (Sept. 20, 2023).

II. Total Amount of Capital Raised

Table 2 provides market statistics on the amount of capital raised by type of exempt offering for each calendar year for the period beginning in calendar year 2009 through calendar year 2024. Data on Regulation D offerings was collected from all Form D filings (new filings and amendments) on EDGAR. The data on Regulation D offerings could underestimate the true amount of capital raised through such offerings because filing a Form D is not a condition to claiming a Regulation D safe harbor or exemption and it is possible that some issuers do not file Forms D for offerings relying on Regulation D. The amounts raised for offerings under Regulations D as listed in the table are based on proceeds reported in Form D filings and filing amendments made during the report period. For offerings under Regulation A, capital raised is based on information reported by companies on Forms 1-Z, 1-K, 1-SA, 1-U, and offering circular supplements pertaining to completed and ongoing Regulation A offerings and post-qualification amendments. For offerings under Regulation CF, except where specified otherwise, the amounts raised as listed in the table are based on proceeds reported in progress updates filed on Form C-U during the report period. These amounts represent a lower bound on the amounts raised given the timeframes for reporting proceeds following completed or terminated offerings and that offerings qualified during the report period may be ongoing.

Table 2: Total Amount of capital raised by type of offering and year			
	Exempt Offerings (in billions of U.S. dollars)		
Year	Regulation D	Regulation A	Regulation CF
2009	588	na	na
2010	1,021	na	na
2011	998	na	na
2012	1,080	na	na
2013	1,048	na	na
2014	1,348	na	na
2015	1,361	0.010	na
2016	1,322	0.229	0.008
2017	1,717	0.430	0.045
2018	1,573	0.736	0.055
2019	1,559	1.042	0.062
2020	1,505	1.420	0.110
2021	2,337	1.695	0.260
2022	2,365	1.846	0.329
2023	2,750	1.129	0.293
2024	2,148	0.896	0.179