

## Regulation D (Reg D) Offering Statistics<sup>1</sup>

- **Number of Reg D offerings/initial filings**

**Description**

The number of Reg D offerings is based on information that issuers self-report in Form D filings.

**Calculation Method**

The number of initial Form D filings is counted for a given time period by excluding any amended Form D filings.

**Data Source**

EDGAR filings, Form D filings.

- **Number of Reg D amended filings**

**Description**

The number of Reg D amended filings is based on information that issuers self-report in Form D amended filings. Information is based on Item 7 of Form D.

**Calculation Method**

The number of Form D amended filings is counted for a given time period by excluding any initial Form D filings.

**Data Source**

EDGAR filings, Form D and Form D amended filings.

- **Total number of Reg D filings**

**Description**

The total number of Reg D filings is based on information that issuers self-report in Form D and Form D amended filings.

**Calculation Method**

This value is the sum of the number of Form D filings and the number of Form D amended filings for a given time period.

**Data Source**

EDGAR filings, Form D and Form D amended filings.

- **Reg D total amount sold**

**Description**

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<sup>1</sup> 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.

These estimates are based on the reported “total amount sold” at the time of the original filing, as well as any additional capital raised and reported in amended filings, if any. Filers are required to file within 15 days of the first sale.

#### ***Calculation Method***

The total amount sold is the aggregated sum of the amounts sold as reported in Form D and amended Form D filings for a given time period. If a Form D filing is followed by one or more amended Form D filing(s) for the same offering, only the incremental amount sold in the successive amended Form D filings is used in the calculation.

#### ***Data Source***

EDGAR filings, Form D and Form D amended filings.

- **Reg D average and median amount sold**

#### ***Description***

Descriptive statistics of average and median values are generated for the total amount sold. Total amount sold is an estimate based on the reported “total amount sold” at the time of the original filing, as well as any additional capital raised and reported in amended filings, if any. Filers are required to file within 15 days of the first sale.

#### ***Calculation Method***

The average value of the total amount sold is the average, across offerings, of the total amount sold by each offering for a given time period.

The median value of the total amount sold is the middle value, across offerings, of the total amount sold by each offering for a given time period. Offerings that report no amount sold are excluded from the average and median calculations, therefore, Reg D average amount sold cannot be calculated directly by using Reg D total amount sold divided by the number of Reg D offerings from the statistics table on Regulation D offering statistics webpage.

#### ***Data Source***

EDGAR filings, Form D and Form D amended filings.

- **Number of Reg D offerings by claimed exemptions**

#### ***Description***

The number of Reg D offerings of each claimed exemption is based on the Item 6 information that issuers self-report on Form D. Each Reg D offering can claim more than one offering exemption (Rule 504, Rule 505, or Rule 506).

Securities issued under Rule 506 are considered “covered securities” pursuant to Section 18 of the Securities Act and are exempt from state securities law registration and qualification requirements.

Securities issued under Rule 504 and Rule 505 are subject to state securities law registration and qualification requirements. Rule 505 was repealed, effective May 22, 2017.

#### ***Calculation Method***

The number of Form D offerings is counted for a given time period by excluding any amendment Form D amended filings under each offering exemption.

#### ***Data Source***

EDGAR filings, Form D filings.

- **Reg D total amount sold by claimed exemptions**

***Description***

The estimated amount sold of Reg D offerings by claimed exemptions is based on the Item 6 information that issuers self-report on Form D. Each Reg D offering can claim more than one offering exemption (Rule 504, Rule 505, or Rule 506).

Securities issued under Rule 506 are considered “covered securities” pursuant to Section 18 of the Securities Act and are exempt from state securities law registration and qualification requirements.

Securities issued under Rule 504 and Rule 505 are subject to state securities law registration and qualification requirements. Rule 505 was repealed, effective May 22, 2017.

***Calculation Method***

The Reg D total amount sold by claimed exemptions is the aggregated sum of the amounts sold as reported in Form D and amended Form D filings under each offering exemption for a given time period.

***Data Source***

EDGAR filings, Form D and Form D amended filings.

- **Reg D average and median amount sold by claimed exemptions**

***Description***

Descriptive statistics of average and median values are generated for the total amount sold of Reg D offerings under each exemption (Rule 504, Rule 505, or Rule 506). Total amount sold is an estimate based on the reported “total amount sold” at the time of the original filing, as well as any additional capital raised and reported in amended filings, if any. Filers are required to file within 15 days of the first sale.

Securities issued under Rule 506 are considered “covered securities” pursuant to Section 18 of the Securities Act and are exempt from state securities law registration and qualification requirements.

Securities issued under Rule 504 and Rule 505 are subject to state securities law registration and qualification requirements. Rule 505 was repealed, effective May 22, 2017.

***Calculation Method***

The average value of the total amount sold is the average, across offerings, of the total amount sold by each offering for a given time period under each offering exemption. The median value of the total amount sold is the middle value, across offerings, of the total amount sold by each offering for a given time period under each offering exemption. Offerings that report no amount sold are excluded from the average and median calculations, therefore, Reg D average amount sold under each offering exemption cannot be calculated directly by using Reg D total amount sold divided by the number of Reg D offerings under each offering exemption from the statistics table on Regulation D offering statistics webpage.

***Data Source***

EDGAR filings, Form D and Form D amended filings.

- **Number of Reg D offerings by fund and non-fund issuers**

**Description**

The number of Reg D offerings by fund and non-fund issuers is based on the Item 4 information that issuers self-report on Form D filings regarding industry group. Each Reg D offering can claim one industry group.

**Calculation Method**

The number of Reg D offerings is counted for a given time period by excluding any amended Form D filings for fund and non-fund issuers. Fund issuers are the issuers that select “Pooled Investment Fund” under Item 4 of Form D. Pooled investment vehicles include hedge funds, private equity funds, venture capital funds, and a few other types of funds. Non-fund issuers are the issuers that do not select “Pooled Investment Fund” under Item 4 of Form D.

**Data Source**

EDGAR filings, Form D filings.

- **Reg D total amount sold by fund and non-fund issuers**

**Description**

The estimated Reg D total amount sold by fund and non-fund issuers is based on the Item 4 information that issuers self-report on Form D filings regarding industry group. Each Reg D offering can claim one industry group.

**Calculation Method**

The Reg D total amount sold by fund and non-fund issuers is the aggregated sum of the amounts sold as reported in Form D and amended Form D filings by fund and non-fund issuers for a given time period. Fund issuers are the issuers that select “Pooled Investment Fund” under Item 4 of Form D. Pooled investment vehicles include hedge funds, private equity funds, venture capital funds, and a few other types of funds. Non-fund issuers are the issuers that do not select “Pooled Investment Fund” under Item 4 of Form D.

**Data Source**

EDGAR filings, Form D and Form D amended filings.

- **Reg D average and median amount sold by fund and non-fund issuers**

**Description**

Descriptive statistics of average and median values are generated for the total amount sold of Reg D offerings by fund and non-fund issuers. Total amount sold is an estimate based on the reported “total amount sold” at the time of the original filing, as well as any additional capital raised and reported in amended filings, if any. Filers are required to file within 15 days of the first sale.

**Calculation Method**

The average value of the total amount sold is the average, across offerings, of the total amount sold by each offering for a given time period by fund and non-fund issuers. The median value of the total amount sold is the middle value, across offerings, of the total amount sold by each offering for a given time period by fund and non-fund issuers. Fund issuers are the issuers that select “Pooled Investment Fund” under Item 4 of Form D. Pooled investment vehicles include hedge funds, private equity funds, venture capital funds, and a few other types of funds. Non-fund issuers are the issuers that do not select “Pooled Investment Fund” under Item 4 of Form D. Offerings that report no amount sold are excluded from the average and median calculations, therefore, Reg D average amount sold by fund and non-fund issuers

cannot be calculated directly by using Reg D total amount sold divided by the number of Reg D offering by fund and non-fund issuers from the statistics table on Regulation D offering statistics webpage.

#### ***Data Source***

EDGAR filings, Form D and Form D amended filings.

- **Reg D total amount raised by issuer type**

#### ***Description***

The Reg D total amount raised by issuer type is the total amount sold in initial and amended Form D filings by issuer type, including “Financial Firms”, “Hedge Fund”, “Operating Companies”, “Private Equity Fund”, “Venture Capital Fund”, and “Other Investment Fund”.

#### ***Calculation Method***

The Reg D total amount raised by issuer type is based on the Item 4 information that issuers self-report on Form D filings regarding industry group. Each Reg D offering can claim one industry group. Financial Firms consists of “Commercial Banking”, “Insurance”, “Investing”, “Investment Banking”, and “Other Banking and Financial Services”. Operating Companies consists of “Agriculture”, “Business Services”, “Energy”, “Health Care”, “Manufacturing”, “Retailing”, “Restaurants”, “Technology”, “Travel”, and “Other”.

#### ***Data Source***

EDGAR filings, Form D and Form D amended filings.

- **Reg D number of offerings by issuer location**

#### ***Description***

The Reg D number of offerings by issuer location is the number of initial Form D filings based on issuer’s principal place of business.

#### ***Calculation Method***

The Reg D number of offerings by issuer location is based on the Item 2 information that issuers self-report on Form D filings regarding address of principal office of business. The location includes the 50 U.S. states, the District of Columbia (“DC”), and three U.S. territories (Puerto Rico, Guam, and U.S. Virgin Islands).

There are issuers outside the U.S. and its territories, and they are not included in the data visualization of [“Regulation D Offerings: Number of Offerings by Issuer Location”](#).

#### ***Data Source***

EDGAR filings, Form D and Form D amended filings.