

Annex A

Overview of Private Offering Exemptions

The table below is based on Table 1 starting on page 9 of SEC Release 33-10884 pursuant to which the Amendments were adopted. Note that this table is limited to “capital-raising” exemptions, and therefore excludes:

- Rule 701, which exempts compensation benefit plans
- Regulation S, which exempts sales made outside the United States
- Rule 144A, which covers resales of securities (rather than initial offerings)

Type of Offering	12-Month Offering Limit	General Solicitation	Issuer Requirements	Investor Requirements	SEC Filing Requirements	Restrictions on Resale	State Preemption
Section 4(a)(2)	None	Not permitted	None	Transactions by an issuer not involving any public offering	None	Restricted securities	No
Rule 506(b)	None	Not permitted	“Bad actor” disqualifications apply	Unlimited accredited investors, and up to 35 sophisticated but non-accredited investors in a 90-day period	Form D	Restricted securities	Yes
Rule 506(c)		Permitted		Issuer must take reasonable steps to verify that all purchasers are accredited investors			
Regulation A: Tier 1	\$20 million	Permitted Testing the waters permitted before qualification	U.S. or Canadian issuers Excludes various types of issuers “Bad actor” disqualifications apply	None	Form 1-A, including two years of financial statements Exit report	No	No
Regulation A: Tier 2	\$75 million \$22.5 million for secondary offerings		No asset-backed securities	Non-accredited investors subject to investment limits based on greater of annual income and net worth, unless securities will be listed	Form 1-A, including two years of audited financial statements Annual, semi-annual, current, and exit reports		Yes

Type of Offering	12-Month Offering Limit	General Solicitation	Issuer Requirements	Investor Requirements	SEC Filing Requirements	Restrictions on Resale	State Preemption
Rule 504	\$10 million	Permitted in limited circumstances	Excludes 1934 Act reporting companies and certain other issuers "Bad actor" disqualifications apply	None	Form D	Restricted securities except in limited circumstances	No
Regulation Crowdfunding	\$5 million	Testing the waters permitted before Form C filed Permitted with limits on advertising after Form C filed Offering must be conducted on an internet platform through a registered intermediary	Excludes non-U.S. issuers, 1934 Act reporting companies and certain other issuers "Bad actor" disqualifications apply	No investment limits for accredited investors Investment limits for non-accredited investors based on greater of annual income and net worth	Form C, including two years of financial statements that are certified, reviewed or audited, as required Progress and annual reports	12-month resale limitations	Yes
Section 3(a)(11)	No federal limit, but generally, individual state limits between \$1 million to \$5 million	Offerees must be in-state residents	In-state residents "doing business" and incorporated in-state Excludes registered investment companies	Offerees and purchasers must be in-state residents	None	Securities must come to rest with in-state residents	No
Rule 147						Resales must be within state for six months	
Rule 147A		Permitted		Purchasers must be in-state residents		Resales must be within state for six months	

Annex B

Integration

The table below is based on Table 2(a) on page 15, and Table 2(b) on page 16, of SEC Release 33-10884 pursuant to which the Amendments were adopted.

Integration Principle in Rule 152(a)	
General Principle of Integration	If the safe harbors in Rule 152(b) do not apply, in determining whether two or more offerings are to be treated as one for the purpose of registration or qualifying for an exemption from registration under the Securities Act, offers and sales will not be integrated if, based on the particular facts and circumstances, the issuer can establish that each offering either complies with the registration requirements of the Securities Act, or that an exemption from registration is available for the particular offering.
Rule 152(a)(1): Application of the General Principle to an exempt offering prohibiting general solicitation	The issuer must have a reasonable belief, based on the facts and circumstances, with respect to each purchaser in the exempt offering prohibiting general solicitation, that the issuer (or any person acting on the issuer's behalf) either: (i) did not solicit such purchaser through the use of general solicitation; or (ii) established a substantive relationship with such purchaser prior to the commencement of the exempt offering prohibiting general solicitation.
Rule 152(a)(2): Application of the General Principle to concurrent exempt offerings that each allow general solicitation	In addition to satisfying the requirements of the particular exemption relied on, general solicitation offering materials for one offering that include information about the material terms of a concurrent offering under another exemption may constitute an offer of the securities in such other offering, and therefore the offer must comply with all the requirements for, and restrictions on, offers under the exemption being relied on for such other offering, including any legend requirements and communications restrictions.
Non-Exclusive Integration Safe Harbors in Rule 152(b)	
Rule 152(b)(1)	Any offering made more than 30 calendar days before the commencement of any other offering, or more than 30 calendar days after the termination or completion of any other offering, will not be integrated with such other offering; provided that, for an exempt offering for which general solicitation is not permitted that follows by 30 calendar days or more an offering that allows general solicitation, the provisions of Rule 152(a)(1) shall apply.
Rule 152(b)(2)	Offers and sales made in compliance with Rule 701, pursuant to an employee benefit plan, or in compliance with Regulation S will not be integrated with other offerings.
Rule 152(b)(3)	An offering for which a Securities Act registration statement has been filed will not be integrated if it is made subsequent to: (i) a terminated or completed offering for which general solicitation is not permitted; (ii) a terminated or completed offering for which general solicitation is permitted that was made only to qualified institutional buyers and institutional accredited investors; or (iii) an offering for which general solicitation is permitted that terminated or completed more than 30 calendar days prior to the commencement of the registered offering.
Rule 152(b)(4)	Offers and sales made in reliance on an exemption for which general solicitation is permitted will not be integrated if made subsequent to any terminated or completed offering.