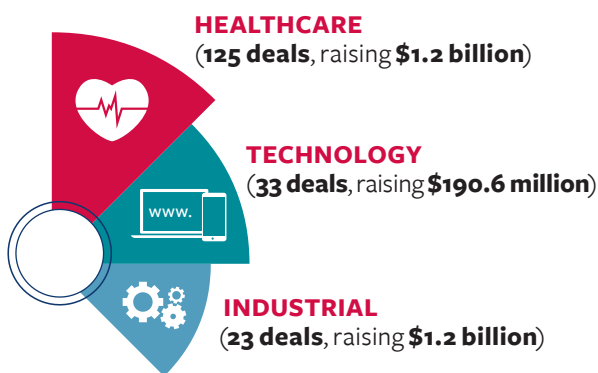


Registered Direct Offerings

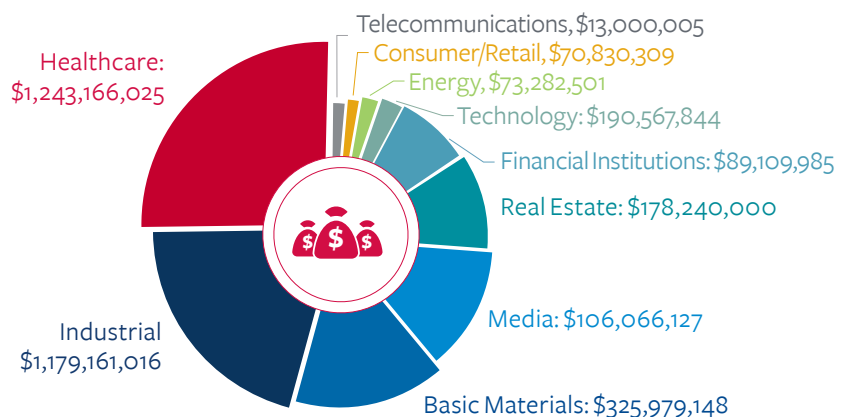
At A Glance

A registered direct offering is a type of hybrid securities offering, meaning that the offering methodology has certain characteristics associated with a public offering and certain characteristics associated with a private placement. A registered direct offering is a public offering undertaken on a best efforts, or agency, basis.

Top Industries Financing via Registered Directs in 2017 (by Number of Deals)



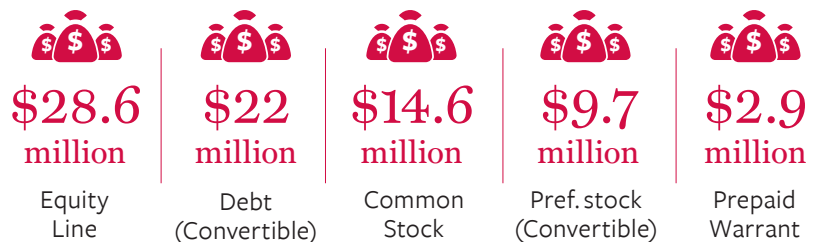
Total Dollars Raised in 2017 by Industry



2017 Registered Directs by Security Type (by number of deals)



Average Size of 2017 Registered Directs by Security Type



Number of Registered Directs Completed



*As of June 7, 2018
Source: PrivateRaise.com

Total Dollars Raised via Registered Directs

