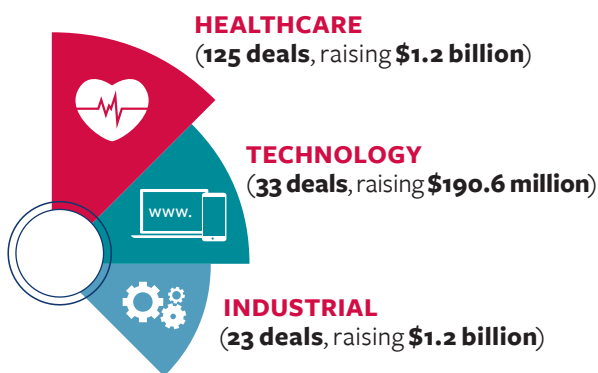


# Registered Direct Offerings

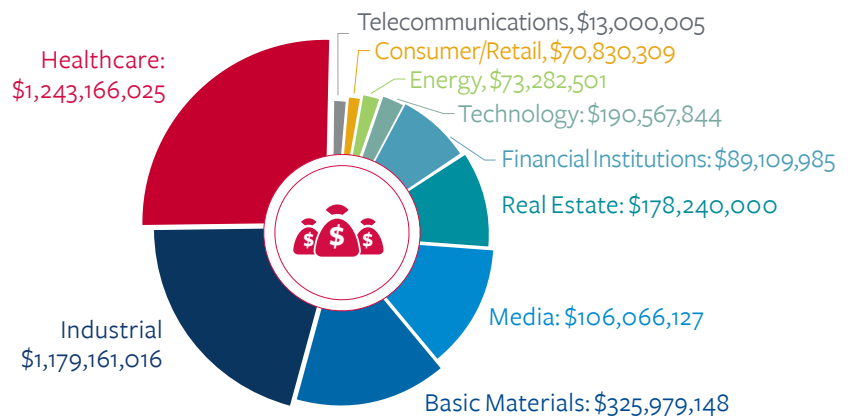
## At A Glance

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)



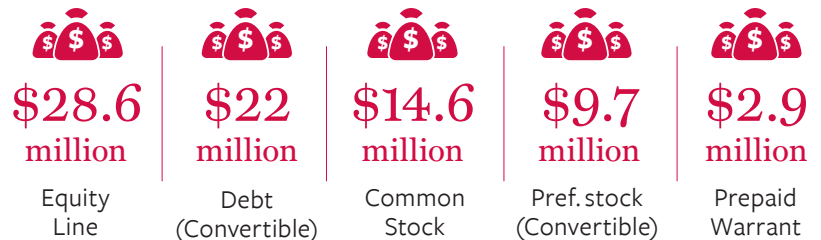
### Total Dollars Raised in 2017 by Industry



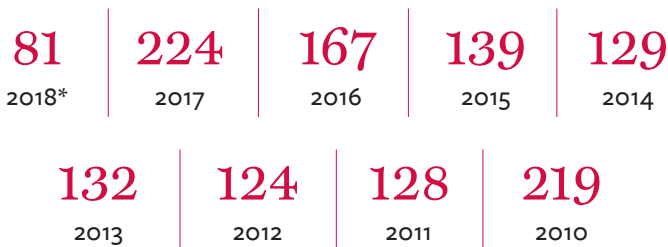
### 2017 Registered Directs by Security Type (by number of deals)



### 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

