

Integration Risk Matrix For Concurrent and Serial Offerings⁽¹⁾					
Is there risk that Offering No. 2 will be integrated with Offering No. 1?					
Offering No. 1	Rules 506(b) and 506(c)	Proposed Rule 147 (not law)	Regulation Crowdfunding (not yet effective)	Regulation A	SEC Registered Offerings
Rules 506(b) and 506(c)	<ul style="list-style-type: none"> • Yes, for concurrent and serial offerings in the first six months, subject only to the Five-Factor Test. • No, if a Clean Six-Month Period intervenes. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for 506-147 serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent and 506-Reg Crowdfunding serial offerings, subject only to the Solicitation Guidance. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for 506-Reg A serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for 506-Registered serial offerings.
Proposed Rule 147 (not law)	<ul style="list-style-type: none"> • Yes, for concurrent and 147-506 serial offerings within less than six months, subject only to the Solicitation Guidance. • No, if a six-month period intervenes. 	<ul style="list-style-type: none"> • No, but note offering cap look-back in prior 12-months in 147-only deals. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for 147-Reg Crowdfunding serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for 147-Reg A serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent and 147-Registered serial offerings in the first 30 days, subject only to the Five-Factor Test. • No, if a 30-day period intervenes.
Regulation Crowdfunding (not yet effective)	<ul style="list-style-type: none"> • Yes, for concurrent and Reg Crowdfunding-506 serial offerings, subject only to the Solicitation Guidance. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for Reg Crowdfunding-147 serial offerings. 	<ul style="list-style-type: none"> • No, but note offering cap look-back in prior 12-months and the one intermediary rule in Reg Crowdfunding-only deals. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for Reg Crowdfunding-Reg A serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent and Reg Crowdfunding-Registered serial offerings, subject only to the Five-Factor Test.
Regulation A	<ul style="list-style-type: none"> • Yes, for concurrent and Reg A-506 serial offerings within less than six months, subject only to the Solicitation Guidance. • No, if a six-month period intervenes. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for Reg A-147 serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Solicitation Guidance. • No, for Reg A-Reg Crowdfunding serial offerings. 	<ul style="list-style-type: none"> • No, but note offering cap look-back in prior 12-months in Regulation A-only deals. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings and abandoned Reg A-Registered serial offerings in the first 30 days, subject only to the Five-Factor Test. • No, for completed Reg A-Registered serial offerings or for abandoned Reg A-Registered serial offerings if a 30-day period intervenes.
SEC Registered Offerings	<ul style="list-style-type: none"> • Yes, for concurrent and Registered-506 serial offerings, subject only to the Solicitation Guidance. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Five-Factor Test. • No, for Registered-147 serial offerings. 	<ul style="list-style-type: none"> • Yes, for concurrent and Registered-Reg Crowdfunding serial offerings, subject only to the Five-Factor Test. 	<ul style="list-style-type: none"> • Yes, for concurrent offerings, subject only to the Five-Factor Test. • No, for Registered-Reg A serial offerings. 	<ul style="list-style-type: none"> • No.

⁽¹⁾ This risk matrix summarizes the author's findings based on SEC guidance as of the date hereof. It is not legal advice and should not be relied upon in isolation. Those seeking to assess integration risk under particular facts and circumstances should consult separately with their legal advisor. Excludes, among others, Rule 144A, Regulation S, Rule 504, and Rule 701. Terms with initial letters capitalized are defined in J. W. Parsont, The SEC's Evolving Integration Doctrine: New Guidance on Combining Offering Methods, SEC Reg. S Law Rep. (BNA) (January 4, 2016).