

CROWDFUNDING

By Gregg R. Zegarelli, Esq.



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Biography

Gregg R. Zegarelli, Esq.

Mr. Zegarelli has practiced law for more than 25 years and is admitted to practice law in the Commonwealth of Pennsylvania, District of Columbia and State of Illinois. He is a graduate of Duquesne University with dual major areas in Accounting and History and dual minors in Philosophy and Political Science. He is a graduate of the Duquesne University Law School and is qualified to sit for the C.P.A. examination.

Mr. Zegarelli is Adjunct Professor in the Duquesne University McAnulty Graduate School teaching in the Master of Leadership graduate degree program. His courses include *The Leader as Entrepreneur* and *Developing Leadership Character Through Adversity*.

Mr. Zegarelli remains a practicing attorney. He practices in all transactional areas of law, with a concentration in technology and media law, and the law of corporate and business transactions. His representation includes advising on business formation and entrepreneurial ventures, commercial and corporate litigation, venture capital, franchising, mergers and acquisitions, licensing of technology and information, employee and contractor agreements, and intellectual property matters such as copyright, media, trade secret and trademark law.

Mr. Zegarelli serves as general counsel for businesses ranging from the startup to large enterprises. He has been retained as special counsel for technology development contracts, such as for the automated parking facility at the Pittsburgh International Airport. He has personally negotiated with a wide-range of well-known companies, including Acclaim, Borland, Coca-Cola, Disney, Facebook, General Electric, Google, Intel, Lion's Gate, Mattel, McKesson, Metro-Goldwyn-Mayer (MGM), Microsoft, Sony and Xerox.

Mr. Zegarelli has also earned a very unusual credential: Mr. Zegarelli represents clients in federal and state courts and has successfully litigated disputes with extremely complicated deliverable logistics. Mr. Zegarelli has been selected several times as an Arbitrator (Judge) for the American Arbitration Association, and has presided over more than 100 arbitrations in the largest class action settlement in history. Mr. Zegarelli was appointed to the panel of neutrals for the United States Copyright Arbitration Royalty Panel for two years prior to the statutory internalization and was appointed by the United States District Court for the Western District of Pennsylvania as an Early Neutral Evaluator. Mr. Zegarelli was lead counsel in *Borings v. Google*, the first case against Google for Street View trespass, with a successful reversal at the Third Circuit that resulted in the only known judgment against Google as an intentional trespasser.

Mr. Zegarelli was appointed as the first Chairman of the ACBA Allegheny Lawyers Online program—the first telecommunications service to be sponsored by a local bar association. Mr. Zegarelli has been interviewed by television and Internet media, such as CBS-affiliate KDKA (Internet gambling), CNN (electronic privacy), and USLive (getting inventions to market), and he is author of the article on the *Computer Fraud and Abuse Act* for the *MacMillan (Gale Group) Encyclopedia*, and *Current Technology Issues* by the *Ohio CPA Journal*. Mr. Zegarelli also was interviewed by on *TBC Today* regarding entrepreneurship and appeared on WMNY Pittsburgh Business Radio discussing intellectual property issues and ethics. Mr. Zegarelli was Councilman in the Municipality of Penn Hills, and President of the Student Government Association of Duquesne University. Mr. Zegarelli was authored and published *The Sunshine Act*, republished by the *Pittsburgh Legal Journal* at 135 P.L.J. 39, 1988, and cited by the Pennsylvania Statutes (Purdon Supp. 65 P.S. § 271). He was chosen by the *Pittsburgh Post-Gazette* as "Ones to Watch in the 90's."

Mr. Zegarelli is a frequent lecturer for accredited continuing education series on technology, social media, entrepreneurship, law office management and intellectual property issues. He has the distinction of being a member of the faculty for attorney CLE and accountancy CPE courses. Mr. Zegarelli is the author of ONE®, the Unified Gospel of Jesus, in which he has systematically unified the four Gospels with a new 3,000 item reference system. He is a member of the District of Columbia, Illinois and Allegheny County

Bar Associations. He is admitted to the U.S. Third Circuit and the U.S. Supreme Court. He is a member of the Duquesne University McAnulty College and Graduate School of Liberal Arts Alumni Advisory Committee. He is a board member of the MLR Charitable Foundation Advisory Board. Mr. Zegarelli is listed in Who's Who in Practicing Attorneys. Mr. Zegarelli's personal website is <http://www.greggzegarelli.com>.

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I. Introduction.

1. On April 5, 2012, President Obama signed the Jumpstart Our Business Startups Act, better known as the JOBS Act. The Act is designed to “reopen American capital markets to small companies,” defined as “emerging growth companies.”
2. On May 16, 2016, the Final Rules became effective. 17 CFR Parts 200, 227, 232, 239, 240, 249, 269, and 274.
3. **** RESEARCH CONFUSION POINT **** Keep perspective. The *U.S. Congress* enacts “statutes” Those laws are often then implemented and clarified by *administrative agencies*, which enact “regulations.” For example, compare the Tax Act from the Internal Revenue Service (IRS) and its tax regulations. In this context, Congress enacted the JOBS Act, but the Securities and Exchange Commission (SEC) enacts the securities regulations. It took the SEC more than four years to enact regulations, and the statute was abated until those regulations.
4. A game changer. Revolutionary, not evolutionary.
5. A composite of several pieces of proposed legislation, the final version of the JOBS Act, H.R. 3606, was passed by the House of Representatives on March 7, 2012. The Senate passed its version of the legislation on March 22, 2012. Supporters included the National Venture Capital Association, the Small Business and Entrepreneurship Council, the National Small Business Association, the U.S. Chamber of Commerce, the International Franchise Association, and the Biotechnology Industry Organization. Crowdfunding platform IndieGoGo also supported the law. Opponents included the American Association of Retired Persons and the North American Securities Administrators Association.
6. What is Crowdfunding.
 - a. Crowd funding or crowdfunding is to fund something by means of placing it before a crowd for consideration. It describes the collective effort of individuals who network and pool their money, usually via the Internet, to support efforts initiated by other people or organizations. Crowdfunding is used in support of a wide variety of activities. Generally, it refers to any kind of capital formation where funding requests are communicated via an **open call** in a forum where the call can be evaluated by a large group of individuals--the crowd. The outreach is referred to as a **crowdfunding campaign** and the person or company who is in charge of the campaign is referred to as the **campaign owner**.
 - b. **** RESEARCH CONFUSION POINT **** Be Careful. There are two types of “crowd funding.” If you google the term, you will find many variations with the basis for the crowdfunding being on distinct footing. *Generally*:
 - i. One type that has already been implemented is to fund a product by pre-sales. That is, to make a conditional product available. If enough pre-sales are achieved, the product is produced. This is (probably) not an securities issuance model.
 - ii. The other type is a securities issuance model. That is, to sell interests in an enterprise. This is the heart of the paradigm revolution.
 - c. Crowdfunding has its origins in the concept of *crowdsourcing*, which is the broader concept of reaching a goal by receiving and leveraging small contributions from many parties. Crowdfunding is the application of this concept to the collection of funds through small contributions from many parties in order to finance a particular project or venture.

- d. Crowdfunding is supported by an organization, the “**platform,**” which brings together the project initiator and the crowd.
 - e. Open Calls. An open call in context of crowdfunding (and crowdsourcing in general) is understood as a call-to-action where the message is not targeted at any specific intended recipient. This line of communication is somewhat passive in that it is not necessarily targeted, but makes itself available to be found.
 - f. Crowdfunding Platforms. In a crowdfunding context, the sender is the campaign owner, the recipient is any member of the crowd that decides to support the campaign, and the communication is predominantly established via a crowdfunding platform supported by the campaign owner’s personal means of communication and outreach.
7. The JOBS Act seeks to invigorate the capital markets by removing restrictions on capital raising. Specifically, the JOBS Act:
- a. Creates a new category of securities issuer called an "**Emerging Growth Company**" (**EGC**) and provides for an "**IPO on-ramp**";
 - b. Eliminates the ban on public solicitation of investors by companies seeking financing in a private offering;
 - c. Permits "crowdfunding";
 - d. Creates a new Regulation A+ offering exemption; and
 - e. Raises the threshold for required registration as a public company.
8. The implementation period varies.
- a. Immediate Effectiveness: a) Relief from overly burdensome regulations for EGCs seeking to go public; b) Raised threshold for required registration as a public company.
 - b. The SEC adopted the regulations 17 CFR.

II. Jumpstart Our Business Startups (JOBS) Act Textual Review

III. Title II - Access to Capital for Job Creators (Elimination of Ban on General Solicitation and Advertising)

1. Introduction. Title II of the JOBS Act eliminates the ban on general solicitation and advertising for private offerings relying on Rule 506 or Rule 144A.
2. GOLDEN RULE OF CORPORATE SECURITIES LAW:

All offers and sales of securities must be registered unless an exemption exists.
3. Many private offerings are set up as private placements exempt from registration under SEC Rule 506, which allows an unlimited amount of money to be raised from an unlimited number of accredited investors (and up to 35 non-accredited investors).
4. Regulation D (“**Reg D**”). In 1982, the SEC promulgated an integrated series of rule exemptions for limited offerings of securities. These series of rules are cast under Federal Regulation D. The regulation is found under Title 17 of the Code of Federal Regulations, part 230, Sections 501 through 508 (Rules 501 – 508). The legal citation is 17 C.F.R. §230.501 et seq.
 - a. Rule 501, Definitions. Rule 502, General Conditions: (a) that all sales within a certain time period that are part of the same Reg D offering must be “integrated”; (b) disclosures must be provided; (c) **no “general solicitation”**; and (d) resale restrictions. Rule 503, Form D. **** CAUTION **** Not all of these definitional subsections are applicable for all provisions of Regulation D; for example, (c) is not applicable to the 506(c) exemption.

- b. **** TAKE NOTICE **** The different Regulation D exemptions find different sources of statutory authority; to wit:
- i. In Rules 504 and 505, Regulation D implements **§3(b)** of the Securities Act of 1933 (also referred to as the “’33 Act”), which allows the SEC to exempt issuances of not more than \$5,000,000 from registration (aka, “a 3(b) [money amount] exemption”).
 - ii. Rule 506 provides a safe harbor under §4(2) of the '33 Act which says that non-public offerings are exempt from the registration requirement. (aka, “a 4(2) [non-public] exemption”). In other words, if an issuer complies with the requirements of Rule 506, they can rest assured that their offering is "non-public," and thus that it is exempt from registration.
- c. Rule 507, Penalties for non-filing Form D. Rule 508, enforcement guidelines.
- d. Rule 504 exempts offerings which do not exceed \$1M during any 12 month period. Prior to the SEC's adoption of its small business initiatives, offerings under Rule 504 were subject to the general terms and conditions applicable to all Regulation D offerings, *i.e.*, securities were subject to restrictions on transferability and could not be offered or sold by means of general solicitation or advertisement. These restrictions were removed by the SEC in August, 1992. The result is that companies are permitted under federal law to conduct a limited public offering without limitation on the number or nature of investors or the requirement to deliver a prescribed disclosure document. **** CAUTION **** However, state securities laws may curtail certain aspects of these types of offerings.
- e. Rule 505, exempts offerings not exceeding \$5M during any twelve month period. Unlike the Rule 504 exemption, there can be no more than thirty-five “non-accredited investors” purchasing the offered securities. An “accredited investor” is defined to include virtually every type of institution that typically participates in the private placement market as well as wealthy individual investors. A company relying on Rule 505 can sell to an unlimited number of accredited investors and a maximum of thirty-five non-accredited investors. Rule 505 requires the delivery of a disclosure document to investors, the contents of which are detailed in the rule.
- f. Rule 506 exempts offerings without any limitation on the dollar amount of securities which can be sold.
- i. **** RESEARCH CAUTION **** The JOBS Act separated Rule 506 into 506(b) and 506(c), 506(b) being the pre-existing substantive Rule 506. When research is performed, care must be taken to view the date of the content. Newer content tends to be clear with the distinction, but older content will cause confusion unless the reader understands the distinction of Rule 506(c).
 - ii. The requirements of the Rule 506(b) exemption are substantially identical to Rule 505, including the thirty-five "non-accredited investor" limitation. The principal difference between the two rules is an additional requirement that Rule 506 “non-accredited investors” must also have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of the proposed investment. This “sophistication” requirement together with the slightly more comprehensive disclosure requirements are the distinguishing features of Rule 506.
 - iii. Rule 506(c) does not have the anti-general solicitation rule of 502(c) and has additional heightened investor verification requirements.

- g. Accredited investors are those individuals whose joint net worth with their spouse is at least \$1 million, excluding the value of any equity in primary residences but including any mortgage debt to the extent it exceeds the fair market value of the residences. The term also includes individuals with income exceeding \$200,000 in each of the two most recent years, or joint income with their spouse exceeding \$300,000 in each of those years, plus a reasonable expectation of reaching these income levels in the current year. of \$5 million and directors executive officers of the issuer.
 - h. Rule 144A offerings are offerings where an issuer sells securities to a financial intermediary under Section 4(a)(2) (formerly Section 4(2) before the JOBS Act) and the financial intermediary subsequently resells the securities to Qualified Institutional Buyers (QIBs) under Rule 144A. (Rule 506 is a safe harbor under the broader Section 4(a)(2) exemption involving transactions "by an issuer not involving an public offering.")
5. Rule 506(c) of Reg D. **** NOTE **** This is not *per se* the “crowdfunding” exemption, but a new addition to Rule 506[(b)] allowing broader general advertising. Private offerings that qualify under Rule 506 are deemed to be exempt from registration under the Securities Act because they do not involve a “public” offering. The JOBS Act removes the ban on general solicitation and advertising in connection with Rule 506(c) private offerings as long as all purchasers of the securities in any such offering are "accredited investors" under the Regulation D standard, and requires the issuer to take "reasonable steps" to confirm the "accredited investor" status of all such investors.
- a. What constitutes "reasonable steps" to confirm the "accredited investor" status has been the focus of SEC rule making.
 - b. SEC chose to implement a principle-based approach rather than require any specific procedures.
 - c. Issuers will need to make an objective determination based on:
 - i. the nature of the purchaser and the type of the accredited investor the purchaser claims to be;
 - ii. the amount and type of information known about the purchaser; and
 - iii. the nature of offering, such as the manner in which the purchaser was solicited to participate in the offering, and the terms of the offering, such as a minimum investment amount.
 - iv. Because there are various types of accredited investors, the reasonable steps to verify will be based on the type of purchaser. High minimum investments, while not 100% proof of being an accredited investor, could make it more likely that the investor is accredited. No specific required verification methods were set out in the proposed rules. Reasonable belief means just that. It is not an absolute belief standard.
 - d. Form D has a new box to check indicating whether the issuer used general solicitation.
6. Rule 144A currently provides a safe harbor exemption from registration for securities sold to purchasers that the seller reasonably believes are QIBs.
- a. The JOBS Act makes an important beneficial change to Rule 144A. The availability of Rule 144A will be expanded so that securities sold under the Rule 144A exemption may be offered to purchasers who are not QIBs, including through general solicitation and advertising, provided that securities are resold only to persons that the seller (or a party operating on the seller's behalf) reasonably believes are QIBs.

7. Regulation S Offerings. Regulation S is a safe harbor for offers and sales of securities outside the U.S., provided that the transaction is off shore and there can be no directed selling efforts in the U.S.
8. Relaxing Certain Broker-Dealer Registration Requirements. The JOBS Act creates an exemption from required registration as a broker-dealer if the registration would have been required solely due to the following activities.
 - a. maintaining a platform or mechanism that facilitates or permits offers, sales purchases, negotiations, general solicitation or similar activities by issuers of securities (regardless of how such activities are conducted);
 - b. co-investing in an issuer's securities; or
 - c. providing certain ancillary services, such as due diligence reviews or standardized documentation services.
 - d. These persons will have to comply with certain restrictions to qualify for this exemption from broker-dealer registration, including: a) receiving no compensation in connection with the purchase or sale of securities; b) no possession of customer funds or securities in the purchase and sale process; and c) not being subject to certain Exchange Act disqualifications.

IV. Title III - Capital Raising Online While Deterring Fraud and Unethical Non-Disclosure Act of 2012 (Crowdfunding)

1. The JOBS Act creates a new registration exemption that permits certain issuers to raise up to \$1.07M within any twelve month period, provided that the issuer is not an SEC reporting company.
 - a. KEY: An investor will be limited to investing: (1) the greater of: \$2,200 or 5 percent of the lesser of the investor's annual income or net worth if either annual income or net worth is less than \$107,000; or (2) 10 percent of the lesser of the investor's annual income or net worth, not to exceed an amount sold of \$107,000, if both annual income and net worth are \$107,000 or more

The maximum investment by any investor in such a transaction must be limited to the lesser of:

- i. **If either the investor's annual income or net worth is less than \$107K then: the greater of \$2,200 or 5% of the investor's annual income or net worth within any twelve month period; or**
- ii. **Otherwise, the lesser of 10% of the investor's annual income or net worth, not to exceed \$107K (if both annual income and net worth are more than \$107K).**

2. This chart illustrates a few examples of the investment limits:

Investor Annual Income	Investor Net Worth	Calculation	Investment Limit
\$30,000	\$105,000	Greater of \$2,200 or 5% of \$30,000 (\$1,500)	\$2,200

\$150,000	\$80,000	Greater of \$2,200 or 5% of \$80,000 (\$4,000)	\$4,000
\$150,000	\$107,000	10% of \$107,000 (\$10,700)	\$10,700
\$200,000	\$900,000	10% of \$200,000 (\$20,000)	\$20,000
\$1,200,000	\$2,000,000	10% of \$1,200,000 (\$120,000), subject to \$107,000 cap	\$107,000

3. The reporting requirements will vary depending on the amount of funding:
 - a. \$107,000 or less: financial statements and tax returns (unless audited/reviewed financials are given)
 - b. less than \$535,000: financial statements reviewed by an accountant (unless audited/reviewed financials are given).
 - c. \$535,000 or more:
 - i. for first time offerors, financial statements reviewed by an accountant (unless audited/reviewed financials are given).
 - ii. for non-first time offerors, financial statements audited by a public accountant that is independent of the issuer.
4. The JOBS Act deems securities issued in a crowdfunding transaction to be “covered securities.”
5. Investor Protections. Significant investor protections in connection with crowdfunding were put into place:
 - a. Crowdfunding must be conducted through a broker or “funding portal.”
 - i. A “**funding portal**” is an intermediary in a securities offering that satisfies certain requirements, including not offering investment advice or recommendations, not soliciting purchases, sales or offers to buy securities, and not compensating employees or others based on the sale of securities;
 - b. Ban on advertising the terms of the offering;
 - c. Restricting the transfer of securities sold under the exemption for one year;
 - d. Imposing personal civil liability under Section 12(a)(2) of the Securities Act for principals for material misstatements or omissions in connection with the offering;**
 - e. Requiring the issuer to file with the SEC (and to provide to investors and financial intermediaries) certain information about the issuer and its business, anticipated business plan, financial condition, and details of the proposed crowd funding transaction; and
 - f. Depending on the size of the offering, the issuer would be required to provide different levels of financial information: a) income tax returns and financial statements certified by the principal executive officer of the issuer for offerings of less than \$100,000; b) reviewed financial statements by a certified public accountant for offerings of more than \$100,000, but not more than \$500,000; and c) audited financial statements for offerings of more than \$500,000.
6. Funding Portals. Effectively acts as a broker or funding portal intermediary for crowdfunding capital raises, the broker or funding portal must:

- a. Register with the SEC and any applicable self-regulatory organization as a broker or funding portal;
- b. Provide certain disclosures to potential investors relating to risks and other investor education materials and ensuring that potential investors review and acknowledge these disclosures;
- c. Take certain actions to reduce the risk of fraud by issuers, including conducting background checks on issuer principals;
- d. Make available to the SEC and potential investors any information that the issuer provides to investors and intermediaries; and
- e. Confirm compliance by issuers with the limitations on investment amounts for crowd funding transactions.
- f. The final rules define “platform” as “a program or application accessible via the Internet or other similar electronic communication medium through which a registered broker or a registered funding portal acts as an intermediary in a transaction involving the offer or sale of securities in reliance on Section 4(a)(6) of the Securities Act (15 U.S.C. 77d(a)(6)).
- g. See additional SEC online resources for additional information. Title 17 is available at the <http://bookstore.gpo.gov> for ordering in 4 books for about \$200. Regulation Crowdfunding: A Small Entity Compliance Guide for Issuers <https://www.sec.gov/info/smallbus/secg/rcomplianceguide-051316.htm> and <https://www.sec.gov/divisions/marketreg/tmcompliance/fpregistrationguide.htm> and Registration of Funding Portals <https://www.sec.gov/divisions/marketreg/tmcompliance/fpregistrationguide.htm>
- h. Financial Industry Regulation Authority (FINRA) <http://www.finra.org/industry/funding-portals> FINRA crowdfunding are located at http://finra.complinet.com/en/display/display_viewall.html?rbid=2403&element_id=12218&record_id=16794&filtered_tag=
- i. <https://crowdfundinglegalhub.com/2015/01/16/state-of-the-states-comparative-summaries-of-current-active-and-proposed-intrastate-crowdfunding-exemptions/> for a summary of current state laws for crowdfunding.
- j. A crowdfunding intermediary must register with the SEC as a broker or as a funding portal and become a member of a national securities association (FINRA). The following crowdfunding intermediaries are registered with the SEC as funding portals and are funding portal members of FINRA. Regulated Funding Portals <http://www.finra.org/about/funding-portals-we-regulate>, as of August, 2018:

Avonto, LLC

SEC File No.: 7-80

Other Name(s):

Website URL(s): <http://www.avonto.com/>

2435 E. North St., Ste. 1108-178

Greenville, SC 29615

Buy The Block

SEC File No.: 7-98

Other Name(s):

Website URL(s):

4860 Chambers Rd, #21

Denver, CO 80239

CollectiveSun, LLC

SEC File No.: 7-71

Other Name(s):

Website URL(s):

4685 Convoy Street, Ste 210-3

San Diego, CA 92111

Crowd Ignition, Inc.

SEC File No.: 7-106

Other Name(s):

Website URL(s): <https://crowdignition.com/>

200 Park Avenue, Suite 1700

New York, NY 10166

CrowdsourcedFunded.com

SEC File No.: 7-27

Other Name(s):

Website URL(s): <https://crowdsourcedfunded.com/>

3753 North Pine Grove Ave., # 2

Chicago, IL 60613

EnergyFunders Marketplace

SEC File No.: 7-124

Other Name(s):

Website

URL(s): <http://www.energyfunders.com/marketplace>

1900 W. Gray #130945

Houston, TX 77219

EnrichHER Funding LLC

SEC File No.: 7-136

Other Name(s):

Website URL(s):

3423 Piedmont Road NE

Atlanta, GA 30305

Equifund Crowd Funding Portal Inc.

SEC File No.: 7-115

Other Name(s): EquifundCFP

Website URL(s): www.equifundcfp.com

260 Terence Matthews Cres, Suite 201

Kanata ON K2M 2C7 CAN

EquityBender LLC

SEC File No.: 7-92

Other Name(s): www.equitybender.comWebsite URL(s): <https://equitybender.com/>

15 Crest Circle

Corona Del Mar, CA 92625

First Democracy VC

SEC File No.: 7-76

Other Name(s):

Website URL(s): <https://microventures.com>

11601 Alterra Parkway, Suite 100

Austin, TX 78758

FlashFunders Funding Portal, LLC

SEC File No.: 7-9

Other Name(s):

Website URL(s): <https://www.flashfunders.com>

6 Venture, Suite 265

Irvine, CA 92618

Funding Wonder Crowd, LLC

SEC File No.: 7-70

Other Name(s): SeriesOne LLC

Website URL(s): <https://seriesone.com/>

175 SW 7th Street, Suite 1800

Miami, FL 33130

Fundme.com, Inc.

SEC File No.: 7-78

Other Name(s): FundMe

Website URL(s): <https://www.fundme.com>

4770 South, 900 East, Suite 202

Murray, UT 84117

Fundpaas Inc

SEC File No.: 7-65

Other Name(s): Fundpaas, Inc. d/b/a Custvestor

Website URL(s): <http://www.custvestor.com/>

415 Jackson Street, Suite B

San Francisco, CA 94111

Good Capital Ventures

SEC File No.: 7-94

Other Name(s):

Website URL(s):

2051 Stockton Rd NW

Massillon, OH 44646

Gridshare LLC

SEC File No.: 7-18

Other Name(s):

Website URL(s): <http://gridshare.com/>

2607 NE 13TH Avenue

Portland, OR 97212

GrowthFountain Capital, LLC

SEC File No.: 7-28

Other Name(s):

Website URL(s): www.growthfountain.com

75 Chambers Street, 6th Floor

New York, NY 10007

Honeycomb Portal LLC

SEC File No.: 7-119
Other Name(s): HoneyComb
Website URL(s): <https://www.honeycombcredit.com/>
6022 Broad Street, Floor 3
Pittsburgh, PA 15224

Hycrowd LLC

SEC File No.: 7-96
Other Name(s): Hycrowd
Website URL(s):
3 SwanCt
Jersey City, NJ 07305

Indie Crowd Funder, LLC.

SEC File No.: 7-10
Other Name(s): IndieCrowdFunder.Com
Website URL(s): <http://www.indiecrowdfunder.com>
8306 Wilshire Blvd., Suite 1904
Beverly Hills, CA 90211

Jumpstart Micro, Inc

SEC File No.: 7-8
Other Name(s):
Website URL(s): <http://www.jumpstartmicro.com>
101 Great Road
Bedford, MA 01730

Ksdaq Inc.

SEC File No.: 7-42
Other Name(s): Mr. Crowd
Website URL(s): <https://www.MrCrowd.com>
35/F The Gas Company Tower #35100, 555 West 5th Street
Los Angeles, CA 90013

Merging Traffic Portal llc

SEC File No.: 7-127
Other Name(s): Merging Traffic
Website
URL(s): <https://www.mergingtrafficportal.com/>
6555 Sanger Road, #100
Orlando, FL 32827

MinnowCFunding LLC

SEC File No.: 7-20
Other Name(s):
Website URL(s): <http://minnowcfunding.com>
16 S. Oakland Ave., #205
Pasadena, CA 91101

MiTec, PBC

SEC File No.: 7-133
Other Name(s): Crowdfund Main Street
Website
URL(s): <https://www.crowdfundmainstreet.com/>
4388 Lorren Drive
Fremont, CA 94536

NetCapital Funding Portal Inc.

SEC File No.: 7-35

Other Name(s):
Website URL(s): <https://netcapital.com/>
16192 Coastal Highway
Lewes, DE 19958

NextSeed US LLC

SEC File No.: 7-23
Other Name(s):
Website URL(s): <https://www.nextseed.com/>
3 Greenway Plaza, Suite 110
Houston, TX 77046

NSSC Funding Portal, LLC

SEC File No.: 7-12
Other Name(s): Small Change
Website URL(s): <https://smallchange.com/>
945 Liberty Avenue, Unit 605
Pittsburgh, PA 15222

OpenDeal Inc.

SEC File No.: 7-46
Other Name(s): Republic
Website URL(s): www.republic.co
335 Madison Avenue, 16th Floor
New York, NY 10017

Razitall, Inc.

SEC File No.: 7-26
Other Name(s):
Website URL(s): <https://www.razitall.com/>
411 King George Rd, Suite 101, #325
Basking Ridge, NJ 07920

SI Portal, LLC

SEC File No.: 7-29
Other Name(s):
Website URL(s): <https://www.seedinvest.com>
116 West Houston, 6th Floor
New York, NY 10012

Silicon Prairie Holdings, Inc.

SEC File No.: 7-123
Other Name(s): Silicon Prairie Online
Website URL(s): <https://sppx.io/>
475 Cleveland Avenue N.
St. Paul, MN 55104

Slice Capital

SEC File No.: 7-61
Other Name(s):
Website URL(s): <https://www.slice.capital/>
10 Regency Court
Exton, PA 19341

Sprowtt Crowdfunding, Inc.

SEC File No.: 7-44
Other Name(s):
Website URL(s): <https://www.sprowttcf.com/>
500 E. Kennedy Blvd., Suite 3003
Tampa, FL 33602

Stampede cfp llc

SEC File No.: 7-142
Other Name(s):
Website URL(s):
702 South Beretania Street
Honolulu, HI 96813

Other Name(s): Wefunder

Website URL(s): <https://www.Wefunder.com>
141b Hampshire St
San Francisco, CA 94103

StartEngine Capital LLC

SEC File No.: 7-7
Other Name(s): StartEngine
Website URL(s): <https://www.startengine.com/>
570 N. San Vicente Blvd, Suite 800 West
West Hollywood, CA 90069

StartWise, Inc.

SEC File No.: 7-54
Other Name(s):
Website URL(s): <https://www.startwise.com>
703 Crestview Drive
San Carlos, CA 94070

STL Critical Technologies JV I, LLC

SEC File No.: 7-111
Other Name(s): Nvsted
Website URL(s): <https://www.nvstedwithus.com/>
7733 Forsyth Blvd, Suite 2300
St. Louis, MO 63105

Thrivera Ventures Fund I, LLC

SEC File No.: 7-116
Other Name(s): Wunderfund
Website URL(s): <https://www.wunderfund.co/>
1100 Sycamore Street, 7th Floor
Cincinnati, OH 45202

title3funds.com

SEC File No.: 7-83
Other Name(s): Fundivations LLC
Website URL(s): <http://title3funds.com/>
300 Spectrum Center Drive, Suite 1090
Irvine, CA 92618

truCrowd Inc

SEC File No.: 7-15
Other Name(s): TRUCROWD; FUNDANNA;
CRYPTOLAUNCH
Website
URL(s): <http://www.us.trucrowd.com/https://fundanna.com/> <https://cryptolaun.ch/>
1136 S Delano Ct, Ste B201
Chicago, IL 60605

Venture Capital 500, LLC

SEC File No.: 7-87
Other Name(s): VC 500
Website URL(s): <https://venturecapital500.com>
670 Treehouse Circle
Saint Augustine, FL 32095

Wefunder Portal LLC

SEC File No.: 7-33