

RegCF 10-Year Market Intelligence Briefing

Revenue Growth, Valuation Trends, Transaction Signals & Industry Opportunity

Crowdfund Capital Advisors | CCLEAR Dataset | May 2026 | CONFIDENTIAL

1. Universe Context: Understanding the Reporting Subset

Not all issuers are created equal — and the data confirms it. Of the 8,955 companies that have attempted to raise capital under Regulation Crowdfunding, only 6,063 (68%) completed a successful offering. Of those, just over half have either filed at least one annual report or returned for a follow-on round — generating the longitudinal data that makes growth analysis possible.

8,955 Total Issuers <i>attempted a RegCF raise</i>	6,063 Successful Issuers <i>68% of all attempts</i>	3,088 Reporting / Follow-On <i>51% of successful issuers</i>	728 Multi-Round Val Data <i>2+ valuation marks available</i>
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The Selection Effect

Companies that file annual reports and return for follow-on capital are simultaneously demonstrating operational survival, governance transparency, and growth conviction. What we can say with confidence is that reporting status is a meaningful positive signal — not because we can measure non-reporting companies (we cannot, by definition), but because these characteristics correlate with quality in any early-stage market. The 27% revenue growth belongs to companies that cleared that bar.

2. Revenue Growth: What the Data Shows

Revenue analysis covers issuers where we can compute a baseline from the initial offering and a subsequent data point. The headline numbers diverge sharply depending on data richness — which itself is a meaningful signal.

3,508 Issuers Analyzed <i>with computable revenue trajectory</i>	0% Median CAGR (all) <i>skewed by single-data-point issuers</i>	892 Issuers: 3+ Points <i>genuine multi-year revenue history</i>	27% Median CAGR (3+) <i>annualized revenue growth rate</i>
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The 0% median for the full universe is a data artifact, not a market reality. The meaningful analysis lives in the 892 issuers with three or more distinct revenue observations — companies with genuine multi-year operating histories since crowdfunding.

For this 3+ datapoint cohort:

- **27% median annualized revenue growth rate (CAGR)** — comparable to top-quartile venture-backed company benchmarks
- 1.81x median revenue multiple from first raise to latest data point
- **70% of issuers grew revenue** from their initial raise baseline to their most recent reported figure
- 30% contracted — largely pre-revenue companies or businesses that encountered operating headwinds

3. Valuation Growth: Multi-Round Signal

Valuation data is only available at offering events — not in annual reports. The 728 issuers with two or more valuation marks represent companies that returned to the RegCF market at least once, giving us a direct read on how the market is pricing their growth.

728 Multi-Round Issuers <i>2+ valuation marks in CCLEAR</i>	24% Median Val CAGR <i>annualized valuation growth</i>	1.54x Median Step-Up <i>first round to latest round</i>	79% % Valuation Grew <i>of multi-round issuers increased</i>
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- Valuation growth (24% CAGR) nearly tracks revenue growth (27% CAGR), suggesting the RegCF market prices growth reasonably — valuations are not systematically detached from operating performance
- **79% of issuers that returned for a follow-on saw their valuation increase** — the crowdfunding investor base rewards demonstrated progress
- The 21% that saw valuations decline repriced to attract new capital — a down-round dynamic consistent with any private market

4. Transaction Signal Analysis: What the Crowd Knows

This section draws on CCLEAR's proprietary transaction layer — 2.2 million investment checks across 5 million data points tracked since May 16, 2016. This data does not exist anywhere else and cannot be reconstructed. Four distinct signals emerge from the transaction record.

Signal 1: Investor Count Predicts Growth

The number of investors in an issuer's initial raise is one of the strongest predictors of long-term performance in the dataset. The relationship holds consistently — and strengthens — at every level:

Initial Investors	n	Rev CAGR	Rev Multiple	Val CAGR	% Val Grew	Signal
<100	101	9.4%	1.2x	1.8%	52.6%	Below market
100–250	89	17.6%	1.5x	14.3%	71.2%	Approaching market
250–500	80	14.8%	1.4x	19.3%	77.1%	Approaching market

Initial Investors	n	Rev CAGR	Rev Multiple	Val CAGR	% Val Grew	Signal
500–1K	64	19.4%	1.4x	25.2%	81.2%	★ Inflection point
1K–5K	97	28.0%	1.8x	30.2%	91.1%	★ Strong signal
5K+	10	29.0%	2.1x	38.5%	100%	★ Highest conviction

- **The 500-investor threshold is the clearest inflection point.** Below 500 investors, median revenue CAGR is 13.8%. At 500 and above, it nearly doubles to 26.9%.
- Every issuer that attracted 5,000+ investors in their initial raise saw their valuation increase at a subsequent round — 100% of the cohort
- When hundreds of independent investors, each doing their own diligence, collectively decide a company is worth backing at scale — that consensus has real predictive power

Signal 2: Raise Size and the Cap Constraint

Capital raised in the initial offering correlates positively with valuation growth. However, this analysis must be read in the context of the current \$5M raise cap — companies that needed more than \$5M to execute their business model were excluded from this market entirely, which means the largest raise bucket is severely underrepresented (n=11).

Initial Raise	n	Rev CAGR	Val CAGR	% Val Grew	Note
<\$50K	43	11.6%	10.7%	57.1%	Limited capitalization
\$50–100K	54	13.2%	18.7%	69.7%	Below market
\$100–250K	99	19.5%	17.7%	71.6%	Approaching market
\$250–500K	76	13.8%	12.6%	70.7%	Approaching market
\$500K–1M	76	33.0%	21.4%	82.0%	★ Revenue sweet spot
\$1–5M	129	16.6%	30.3%	90.0%	★ Valuation sweet spot
\$5M+	11	19.0%	29.7%	72.7%	Cap-constrained sample

- The \$1–5M bracket shows the strongest valuation growth (30.3% CAGR, 90% of companies growing) — companies that could access near-cap raises are being rewarded accordingly
- The \$500K–\$1M bracket shows the strongest revenue CAGR (33%) — well-capitalized but not dilutive raise sizes appear to optimize for operational growth

The Cap Argument

The \$5M cap is a binding constraint on this data. The companies that performed best are the ones that could raise the most — but most companies that needed more than \$5M to properly capitalize their business were never in this market at all. Raising the cap to \$20M is not just a policy preference; the transaction data shows it is the single largest untapped performance opportunity in the RegCF ecosystem.

Signal 3: RegCF Investors Get In Before Institutional Capital

CCLEAR's co-investor flags — identifying when venture capital or angel networks participate alongside retail investors — reveal a consistent pattern across the transaction record: RegCF deals precede institutional capital. Retail crowdfunding investors are frequently the earliest backers, getting in at lower entry valuations before institutional money follows.

- This inverts the conventional narrative that retail investors are "late to the party" — the CCLEAR transaction data shows they are often first
- Companies with VC co-investment in CCLEAR data show slightly lower revenue CAGR (14.4%) vs. non-VC backed companies (17.3%) — not because VC participation causes underperformance, but because VC tends to co-invest in more capital-intensive companies with longer revenue timelines
- The more important finding: RegCF investors accessed these companies at pre-VC valuations. The 10-year transaction record makes this entry advantage traceable in a way no other dataset can replicate

The Pre-Institutional Advantage

CCLEAR tracks companies 12 to 24 months before they appear in PitchBook, Preqin, or any traditional data source. For investors seeking early entry at lower valuations, the RegCF transaction record is the earliest available signal on private company formation and growth in the U.S. market. CCA has been applying this framework in active investment work, using CCLEAR transaction signals to identify companies before institutional capital arrives.

Signal 4: Women and Minority Founders Are Systematically Undervalued

The most significant alpha finding in the CCLEAR dataset: issuers led by women and minority founders are generating 3.4x the revenue CAGR of their peers — while receiving essentially identical valuation treatment at follow-on rounds. This is a textbook market mispricing, not a demographic observation.

Founder Segment	n	Rev CAGR	Rev Multiple	% Rev Grew	Val CAGR	% Val Grew
Women/Minority Founders	222	30.3%	1.7x	69.4%	19.5%	76.8%
All Other Founders	266	8.9%	1.2x	56.4%	23.2%	79.2%

- **Women and minority founders: 30.3% median revenue CAGR vs. 8.9% for all other founders** — a 3.4x performance gap
- Revenue multiple: 1.7x vs. 1.2x — nearly 50% higher absolute revenue growth from baseline
- 69.4% grew revenue vs. 56.4% — a 13-point gap in the percentage of companies that expanded
- **Valuation CAGR: 19.5% vs. 23.2%** — the market is pricing these companies BELOW their peers despite dramatically superior revenue performance

The Mispricing Finding

Women and minority-led companies are growing revenue at 3.4x the rate of comparable issuers and are being valued the same way. This is not a social observation — it is an alpha opportunity. The investors who identify and correct for this systematic mispricing before the broader market does are getting into high-growth companies at discounted valuations. The CCLEAR founder classification flag surfaces this segment; it is not derivable from SEC filings alone.

5. Vintage Cohort Analysis: When Did They Raise?

Cohort analysis covers the 892 issuers with 3+ revenue data points. The vintage year is the year of the issuer's first RegCF raise.

Vintage	n	Median CAGR	Rev Multiple	% Grew	Context
2016	24	10%	1.3x	63%	Most mature, 9+ years compounding
2017	64	22%	2.4x	73%	Strong long-run performance
2018	72	17%	1.7x	61%	Solid, below peak cohorts
2019	88	41%	2.6x	76%	★ Sweet spot cohort
2020	168	41%	2.3x	77%	★ Sweet spot cohort
2021	170	32%	2.1x	71%	Strong, largest sample
2022	119	21%	1.5x	70%	Good, needs more time
2023	107	18%	1.4x	62%	Early stage, watch
2024	66	18%	1.2x	71%	Too early to assess

- **2019 and 2020 vintages are the sweet spot:** 41% median CAGR, 76–77% growing revenue, six to seven years of operating history. These cohorts represent the strongest evidence that RegCF-raised companies sustain meaningful growth trajectories.
- 2016–2017 vintages show lower CAGRs but larger multiples — time dilutes CAGR mathematically while the absolute value creation (2.4x) is substantial over 8–9 years
- 2022–2024 vintages show lower CAGRs not because the companies are weaker, but because they have not yet accumulated enough filing history — expect these numbers to improve

6. Industry Opportunity Matrix

Which industries show both strong revenue growth AND strong valuation growth? Revenue CAGR tells us whether companies are building real businesses. Valuation CAGR tells us whether the market is rewarding that growth. Industries in the top tier score above median on both dimensions.

Methodology: Revenue data covers 3+ datapoint issuers only. Valuation data covers multi-round issuers. Medians used throughout to reduce outlier distortion.

Industry	Rev CAGR	Val CAGR	Rev Multiple	Val Multiple	Tier
Space Tech & Exploration	53%	44%	1.5x	2.0x	★ Top Tier
Blockchain & Crypto	48%	52%	2.1x	1.6x	★ Top Tier
Education & Training	46%	41%	2.3x	2.0x	★ Top Tier
Real Estate & Construction	44%	31%	2.3x	1.9x	★ Top Tier
Financial Services	37%	38%	2.8x	1.7x	★ Top Tier
Transportation & Logistics	31%	35%	2.0x	2.0x	★ Top Tier
Energy & Utilities	42%	22%	3.4x	1.7x	◆ Watch List
Agriculture & Food Tech	33%	24%	1.8x	1.4x	◆ Watch List
Sports & Fitness	28%	29%	1.7x	1.5x	◆ Watch List
Telecom & Media	30%	29%	2.0x	1.5x	◆ Watch List
Technology & Software	23%	25%	1.8x	1.6x	● Core Market
Healthcare & Biotech	24%	20%	1.8x	1.5x	● Core Market
Consumer Goods & Retail	26%	20%	1.9x	1.6x	● Core Market
Food Service & Restaurants	29%	11%	1.6x	1.2x	▲ Caution
Beverages	17%	11%	1.5x	1.3x	▲ Caution
Apparel & Fashion	5%	41%	1.1x	1.5x	▲ Caution

- **★ Top Tier:** Above median on both revenue CAGR and valuation CAGR. Highest conviction opportunity.
- **◆ Watch List:** Strong revenue growth but valuation has not fully kept pace — potential mispricing opportunity.
- **● Core Market:** Consistent performers around the median.
- **▲ Caution:** Below median on one or both dimensions. Requires issuer-level diligence.

7. Investment Framework: Applying These Findings

Primary Screens

- **Report first.** Reporting issuers are a self-selected cohort of survivors, transparent operators, and growth-oriented founders. Non-reporting companies carry materially higher uncertainty.
- **Investor count ≥ 500 .** This is the clearest transaction-level signal in the dataset. Companies that crossed 500 investors in their initial raise grow revenue at nearly double the rate of those that did not.

- **Top Tier industries:** Financial Services, Real Estate & Construction, Education & Training, and Transportation & Logistics offer the best combination of revenue growth and market-validated valuation increases.
- **2019–2021 vintage in Top Tier industries** is the highest-quality intersection in the dataset — six to seven years of operating history, proven growth, active engagement with the RegCF market.

Alpha Opportunities

- **Women and minority-led companies:** 3.4x revenue CAGR vs. peers with equivalent valuation treatment. The largest systematic mispricing in the dataset. CCLEAR's founder classification flag surfaces this segment.
- **Watch List sectors (Energy, Ag/Food Tech):** Revenue growth is outperforming but valuations have not caught up. Potential entry window before repricing.
- **Pre-institutional entry:** CCLEAR tracks companies 12–24 months before PitchBook or Preqin. The transaction co-investor flag identifies when institutional capital is beginning to follow retail investors into a deal.

Data Limitations

- This analysis covers 3,088 of 6,063 successful issuers (51%). The remaining 49% — companies that raised once and filed no follow-on or annual report — are not represented. They likely skew toward worse outcomes.
- Valuation data is only available at new offering events. High-performing companies that moved to later-stage capital may not be returning to RegCF, meaning 728 multi-round issuers understates the overall valuation performance of the cohort.
- The \$5M raise cap constrains the raise size analysis — the largest bucket (n=11) is too small to be conclusive. Raising the cap to \$20M would meaningfully expand the addressable dataset over the next decade.
- Revenue represents most recent fiscal year at each filing — typically a 6–18 month lag between operating performance and CCLEAR data.

Data source: CCLEAR by Crowdfund Capital Advisors. Covers all RegCF offerings filed with the SEC since market inception (May 2016) through May 2026. CCLEAR tracks 10,000+ offerings, 2.2M investment checks, 5M transaction data points, and 5,300+ annual report filings. For data licensing or briefing inquiries, contact Crowdfund Capital Advisors.