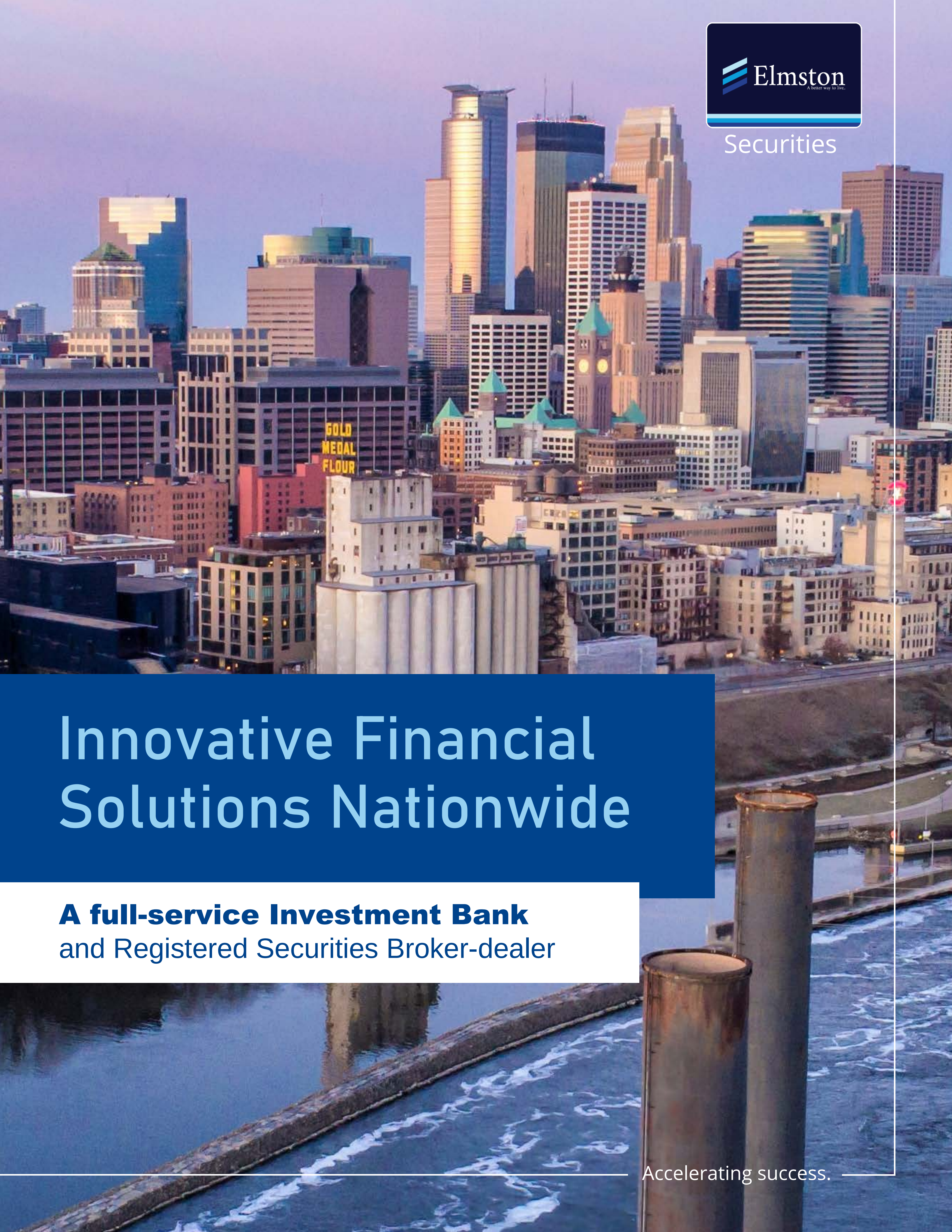
Elmston
A better way to live.
Securities



Innovative Financial Solutions Nationwide

A full-service Investment Bank
and Registered Securities Broker-dealer

Accelerating success.

Why us

Elmston Securities is a full-service investment bank and registered securities broker-dealer committed to providing a full spectrum of products and services tailored to meet the needs of our individual and institutional investors nationwide.

Built on the strength of our long-standing relationships and commitment to our clients' success.

We work with you to capitalize on the latest strategies and market trends to help you meet your financing and investment goals for today and the future.

We offer over 40 years of experience specializing in investment and capital-raising strategies to meet long-term objectives. Our business has been built on the strength of our long-standing relationships and ability to find innovative financing solutions for our treasured clients and valued industry friends.

Our retail sales force provides a comprehensive platform specific to the needs of individual investors, including bonds, stocks, managed money and insurance products.

Elmston Securities responds with tailored solutions.

Public Finance

We have a robust foundation in serving the needs of non-profits, units of state and local government and other tax-exempt entities. Our Public Finance Group is one of the largest, most successful investment banks based in the upper Midwest. Our clients rely on us for underwriting, selling, and trading municipal bonds, but most of all, they trust us as partners for all aspects of their borrowing and financial management needs.

We offer a wide variety of municipal debt-based structures and products:

- Tax-exempt and Taxable Fixed Rate Bonds
- Industrial Development Bonds
- Innovative Derivative Structures (Caps, Floors, Collars, Swaps and Forwards)
- Asset Securitization Products
- Sale/Leaseback Bonds, Off Balance Sheet Financing

Areas of Focus

Multifamily Housing
We finance affordable multifamily housing projects using state and federal low income housing tax credits throughout the U.S. and are one of the largest underwriters of multifamily housing facilities in the Midwest.

Health Care/Senior Living
We bring cutting edge financing methods to acute care hospitals and senior living facilities with low or below investment grade ratings. We are one of the largest underwriters of long-term care facilities in the Midwest and are ranked in the top 10 nationwide.

Charter Schools
We have become a pioneer in financing this segment of the educational system. Our experience in this specialized field provides charter school clients cost-effective financing options designed to meet their unique educational needs.

Public Power
We serve as financial advisor to regional power agencies and utilities and as underwriter for several issues annually.

Economic Development Agencies
We act as underwriter and advisor to economic development agencies in both rural and metropolitan areas. Our firm was instrumental in obtaining legislation that grants these agencies the ability to create state-sponsored credit enhancement programs, reducing their cost of economic development capital.

Local Government Finance
We understand the needs of municipalities, state agencies and state governments. We possess a long history of successfully underwriting government finance projects in states which typically have a narrow tax base supporting bond issues.

Wealth Management Solutions for Individual Investors

Personalized strategies developed by experienced professionals who understand the financial markets. For over 40 years we have delivered wealth management solutions for individuals' financial needs, combining the qualities and familiarity of a local brokerage firm with the capabilities and resources of a Wall Street clearing firm.

We are dedicated to developing effective partnerships with our clients by providing sound judgment, investment recommendations and a full spectrum of investment solutions. We deliver these through our proprietary research, fundamental analysis and decades of financial experience. Our knowledgeable and responsive investment professionals work with individuals and families to deliver financial solutions tailored to their needs and their financial well-being for the future.

We have a long tradition within the fixed income industry and individual investors benefit from our broad knowledge and experience of bond underwriting and advisory services for a variety of debt issuances, including tax-free municipal bonds, government bonds, mortgage securities and high yield corporate bonds. Within equities, we are able to offer our own proprietary research on small and mid-cap stocks while offering clients access to the broad research capabilities of National Financial Services LLC (NFS) for large-cap stocks.

We offer an array of competitive products and services, including:

- Fixed Income and Equities
- Mutual Funds
- Annuities
- Insurance
- Retirement and Financial Planning
- Fee-based Accounts and Professional Separately Managed Accounts

Fixed income investors can depend on our rich history in public finance and benefit from our broad knowledge and experience of bond underwriting and advisory services for a variety of debt issuances, including tax-free municipal bonds, government bonds, mortgage securities and high yield corporate bonds.

Our Philosophy

Our philosophy is simple. To reach a desired outcome investors need access to quality products, to diversify their assets and to maintain a long-term perspective. Our professionals identify financial products that help achieve these goals.

Quality matters and we believe the financial vehicles and services we recommend offer the potential for consistent performance over time – through good and bad markets. We know you have many alternatives within the financial services industry. We believe the first step toward reaching financial goals is to thoroughly understand what they are. In fact, our job is to make investing and financial planning as simple and as easy as possible. Our clients' success is not measured just by their current financial well-being but also by how confident they feel about their future. We take an objective approach to each client's situation to help them understand where they are and where they want to go. We design solutions to meet those unique objectives and routinely review them with clients to ensure they are attaining their desired outcomes.

Institutional Investors

Elmston Securities provides a multitude of innovative solutions customized to meet the business needs of institutional investors. Whether you are looking for equity or fixed income capital markets solutions, our team can work closely with you to formulate effective strategies. You can trust us to deliver solutions that are as innovative and individualized as your business needs.

Fixed Income Capital Markets

Sales and Trading – Elmston securities trades actively in both tax-exempt and taxable secondary markets. The goal is to provide value and liquidity for our clients.

Tax-exempt Trading – While Elmston securities offers a broad variety of municipal securities, they specialize in trading non-rated revenue bonds. Combining trading expertise with research on each issue can provide value to investors and liquidity at critical times.

Taxable Trading – Elmston securities actively trades investment grade and non-investment grade corporate debt, mortgage-backed securities and mortgage derivatives.

The Equity Capital Markets division pursues two related goals: discover valuable, actionable investment ideas using proprietary information and then focus on efficient execution, enabling clients to capitalize on those ideas.

Equity Capital Markets

The Equity Capital Markets division pursues two related goals. We discover valuable, actionable investment ideas using proprietary information and then focus on efficient execution, enabling clients to capitalize on those ideas.

Research Team

The Elmston securities research group is composed of analysts who have come together out of a passion for extensive, in-depth research. They specialize in the overlooked and under-researched investment opportunities of smaller-cap companies, with special emphasis on independent information sources and innovative thinking.

Research Coverage

The research coverage is idea-driven and balances the twin demands of opportunism for flexibility and universe consistency for maximization of information sources.

Corporate Finance

The Corporate Finance team at Elmston Securities serves as a strategic partner for public and private companies in the consumer, healthcare, industrial, real estate and technology sectors. Our professional staff provides services to help companies and stockholders to create value and meet their corporate finance objectives.

Our Corporate Finance team is well-versed in helping public and private companies plan for and execute their growth and exit strategies. From managing the sale of a company, to raising equity and debt capital to improve financial and operational flexibility or negotiating the acquisition of a competitor, we can help you assess the available financial and strategic options and develop a specific course of action to achieve desired results.

Our professionals have a broad perspective on the issues you face and have the ability to share insights into numerous services, including the following:

- Equity and Debt Financing
- Mergers and Acquisitions
- Company Sales and Divestitures
- Management Buyouts

Capital Markets

- Initial and secondary public equity
- Private placement of public equity (PIPE)
- Direct registered shelf take-downs
- Convertible debt
- Secured senior debt
- Bridge debt
- Mezzanine debt
- Private placements

Advisory – M&A

- Exclusive buy and sale advisory
- Management buyouts
- Valuations and fairness opinions

Securities

August 2021

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