

## About Brinson Patrick Securities Corporation & ATMs

**For more than 15 years, Brinson Patrick Securities Corporation has raised equity capital for an ever-growing roster of valued clients quickly, steadily, cost-effectively, and with little or no impact to stock price.**

### About Brinson Patrick Securities Corporation

Brinson Patrick Securities Corporation is a boutique investment bank that employs a single financing tool, our DOCS<sup>®</sup> (Dynamic Offering of Common Stock) at-the-market (ATM) financing facility, to raise the capital for clients as they need it, without the dilution that occurs with more traditional financing vehicles and with little or no impact on the stock price.

The DOCS<sup>®</sup> ATM is a low-profile equity offering that is appropriate for publicly traded companies across multiple industries and market capitalizations. It has been successfully utilized by companies in the energy, life science, technology, real estate, financial services and hospitality industries with market capitalizations that range from \$50 million to over \$1 billion. In each case, what makes Brinson Patrick and its specialized offering a fit is a desire on the part of companies to better manage and control the fundraising process. Though our experience crosses multiple industries, Brinson Patrick's life science and real-estate practices are based on a deep understanding of the challenges faced by companies in these industries.

Brinson Patrick is a FINRA member broker-dealer.

### What is an ATM Offering?

An "At-The-Market" or ATM offering provides an efficient means of raising equity capital over time by enabling a publicly traded company to tap into the existing secondary market for its shares on an as-needed basis. Under an ATM, an exchange listed company incrementally sells newly issued shares into the trading market through a designated broker-dealer at prevailing market prices, rather than via a traditional underwritten offering of a fixed number of shares at a fixed price all at once.

### How does it work?

An exchange listed company incrementally sells newly issued shares into the trading market through a designated broker-dealer at prevailing market prices over a period of time, rather than at a fixed or negotiated price at a pre-specified time. The issuer controls the timing and the amount of shares offered, including having the ability to refrain from offering if unsatisfied with the available price on a particular day.

**ATM secondary financing is ideal for raising general working capital, funding specific projects, funding R&D, and paying off debt.**

The amount of securities sold in any day through ATM issuance is usually a small percentage of the daily trading volume of the issuer's stock. To utilize an ATM, an issuer must be eligible to use Form S-3.

### **Why an ATM Offering?**

Publicly traded firms in many industries, such as Life Sciences and REITs, are constantly looking for funding but uncertainty in the capital markets make this time-sensitive process challenging and expensive to execute. There are uncontrollable variables, both internal and external, that can impact fund raising activities and the capital markets are unpredictable, making timing of financings difficult. The cost of capital can be quite expensive for many traditional financing vehicles such as private placements. Firms often focus on discreet event-driven financings rather than implementing a financing strategy incorporated into the overall business strategy of the company.

ATM offerings provide flexibility, efficiency, control, discretion and just-in-time capital with minimal dilution of stock when managed by an experienced ATM underwriter. In addition, ATMs do not dilute existing shareholders through discounting or issuing warrants, issues common to traditional capital raises. ATMs raise incremental capital over time, making them ideal for raising general working capital, funding specific projects, funding research and development, and paying off debt. ATM offerings are generally less expensive and less complicated to execute than traditional equity offerings and do not require a lot of executive time – for instance there are no required executive road shows.

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that employs a single financing tool – DOCS® (Dynamic Offering of Common Stock) at-the-market (ATM) financing facility – to raise the capital for clients as they need it.

The DOCS® ATM is a low-profile equity offering appropriate for publicly traded companies across multiple industries and market capitalizations. It has been successfully utilized by companies in the energy, life science, technology, real estate, financial services and hospitality industries with market capitalizations that range from \$50 million to over \$1 billion.

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