

\$1.6 Billion Raised by U.S. Companies Through At-the-Market (ATM) Offerings in Third Quarter of 2011, Brinson Patrick Reports

**FOR IMMEDIATE
RELEASE**

- Total Number of ATM Signups Continued to Rise in Weak Follow-on Financing Environment of Third Quarter Compared to Same Quarter in 2010 -

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NEW YORK, Jan. 24, 2012 – Brinson Patrick Securities Corporation, a boutique investment bank specializing in at-the-market (ATM) offerings, announced today that U.S. companies raised \$1.6 billion through the activity of 62 ATM offerings of common stock across 20 industries in the third quarter of last year. This dollar amount represented a 23 percent decrease in the amount of capital companies raised via ATMs compared to the third quarter of 2010.

In contrast to the decrease in the amount of capital raised with ATMs during the quarter, the number of new ATM signups increased compared the third quarter of 2010. There were a total of 24 new ATM signups compared to 20 ATM signups during the same quarter in 2010. Twenty companies signed ATM agreements in the third quarter, combining for a total of 24 agreements. Of these 20 companies, 17 of them were new to signing an ATM agreement.

“During a challenging third quarter for all financing strategies, we still saw ATMs continue to help public companies raise capital,” commented Todd Wyche, founder and managing director of Brinson Patrick. “The weak capital markets were certainly the driver behind the decrease in the amount of capital raised in the quarter through the use of ATMs. We view the increase in new ATM signups as evidence that issuers continued to realize the value of an ATM as a capital-raising tool. We also view the quarter’s signup activity as an indicator that companies were positioning themselves to act quickly when an opportunity to raise capital emerges in the future. These qualities of flexibility and control are key attributes of ATMs and why we believe that all CFOs should include an ATM in their financing tool box.”

Public companies that utilized ATMs to raise capital in the third quarter included Duke Realty, Indianapolis; Ashford Hospitality Trust, Dallas; Lucas Energy, Houston; Westar Energy, Topeka, Kan.; and Apricus Bio, San Diego.

“Although the capital markets environment is uncertain moving into 2012, the increase in new ATM signups during the challenging third-quarter suggests that ATM capital-raising activity is positioned to increase pending a favorable equity market,” added Wyche. “Therefore, we are optimistic that ATM activity will increase in 2012.”

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ATM offerings provide an efficient means of raising equity capital over time, making them ideal for raising general working capital, funding specific projects, funding research and development and paying off debt. ATM offerings provide flexibility, efficiency, control, discretion and just-in-time capital with minimal dilution of stock when managed by an experienced ATM underwriter. With 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. ATMs enable publicly-traded companies to tap into the existing secondary market for shares on an as-needed basis.

About Brinson Patrick Securities Corporation

Brinson Patrick Securities Corporation is a boutique investment bank that employs a single financing tool, DOCS[®] (Dynamic Offering of Common Stock) at-the-market (ATM) financing facility, to raise 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[®] 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 Brinson Patrick's experience crosses multiple industries, the firm'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.

EDITOR'S NOTE: [Click here](#) to access Todd Wyche's biography, photograph and a Brinson Patrick fact sheet.



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