

Brinson Patrick Reports \$45 Million Raised by U.S. Life Sciences Companies Through 12 At-the-Market (ATM) Offerings in Second Quarter of 2012

- Total Raised in First Half of 2012, \$136 Million, an Increase Over Same Period in 2011 -

FOR IMMEDIATE RELEASE

Media Contacts:

David Schull or Ian Stone

Russo Partners

(858) 717-2310

(619) 308-6541

David.schull@russopartnersllc.com

ian.stone@russopartnersllc.com

NEW YORK, September 6, 2012 – [Brinson Patrick Securities Corporation](#), a boutique investment bank specializing in at-the-market (ATM) offerings, reported today that U.S. life sciences companies raised \$45 million through 12 ATMs in the second quarter of this year. Brinson Patrick also reported that 7 new ATM facilities were put in place by life science companies in the second quarter.

The dollar amount raised in the second quarter represents a 29% decrease from the second quarter of 2011. Life sciences companies raised approximately \$64 million through 18 ATMs in the same quarter last year. Following a record first quarter in 2012, though, the total dollar amount raised in the first half 2012 marks an increase from the dollar amount raised in the first half of last year. Despite the decrease in capital raised by ATMs, life science ATM sign-ups reached a record level for a quarter and 50 life sciences companies now have ATMs available to raise capital when needed. The ATM data and related analysis are based on Brinson Patrick's use of a proprietary database developed by the firm.

"We saw a tremendous increase in all forms of follow-on offerings, including ATMs, in the first quarter of 2012 in line with strong stock market performance and are not surprised that capital raising pulled back during the second quarter of the year," says Todd Wyche, CEO of Brinson Patrick. "The growth trend in ATM use is still in place. We continue to see growth in new ATM sign-ups and the number of life science companies that have ATMs available for use. Life sciences companies continue to recognize the benefits that ATMs can bring as an addition to their financial toolkits."

An ATM 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. 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 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 the issuance of warrants, concerns that are 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. ATMs are generally less expensive and less complicated to execute than traditional equity offerings and do not require a lot of executive time. For example, there are no required executive road shows.

About Brinson Patrick Securities Corporation

[Brinson Patrick Securities Corporation](#) is a boutique investment bank that employs its [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 sciences, technology, real estate, financial services and hospitality industries with market capitalizations that range from \$50 million to over \$1 billion.

Brinson Patrick's offices are located in New York City and Newport Beach, Calif. For more information about ATMs and the firm, visit <http://www.brinsonpatrick.com>.

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.

