

Record Use of At-the-Market (ATM) Offerings Continues in 2012 with \$112 Million Raised by U.S. Life Sciences Companies in Third Quarter, Reports Brinson Patrick

- Total Raised in Third Quarter of 2012 Nearly Three Times the
Amount Raised in Same Quarter of 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, December 4, 2012 – [Brinson Patrick Securities Corporation](#), a boutique investment bank specializing in at-the-market (ATM) offerings, reported today that use of ATMs by U.S. life sciences companies reached a record high in the third quarter of 2012 as 20 companies raised more than \$112 million.

The dollar amount raised in the third quarter of 2012 represents a 195 percent increase from the third quarter of 2011, during which period 14 companies raised more than \$38 million. The amount raised in the first three quarters of 2012 totals \$267 million, a 60 percent increase over the same time period in 2011. In addition, seven new ATM facilities were put in place by life science companies in the quarter. The ATM data and related analysis are based on Brinson Patrick's use of a proprietary database developed by the firm.

"With two record setting quarters this year for the use of ATM offerings, the amount raised by U.S. life sciences companies in the first three quarters of 2012 has already exceeded the total raised in all of 2011 by 20 percent," says Todd Wyche, CEO of Brinson Patrick. "We have also seen a continued rise in the number of companies signing up for new ATM facilities, with 22 percent more sign-ups in the first three quarters of 2012 than in all of 2011. These numbers show us that executives at public companies are still looking to expand their financial toolkits and recognize the benefits of ATM offerings."

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.



Brinson Patrick
Securities Corporation
www.brinsonpatrick.com