

More Than \$224 Million Raised by U.S. Life Sciences Companies Through At-The-Market (ATM) Offerings in 2011 vs. \$184 Million in 2010, Brinson Patrick Reports

- Year-Over-Year Increase is 22 Percent -

-\$56 Million Raised in Fourth Quarter Last Year, a 46 Percent Increase from Third Quarter-

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NEW YORK, April 10, 2012 – [Brinson Patrick Securities Corporation](#), a boutique investment bank specializing in at-the-market (ATM) offerings, announced today that life sciences companies in the U.S. raised more than \$224 million through ATMs in 2011, compared to \$184 million in 2010, a 22 percent year-over year increase.

In the fourth quarter of 2011, life sciences companies raised \$56 million through ATMs, compared to \$38 million in the third quarter, a 46 percent increase. This ATM activity included the following companies: [Peregrine Pharmaceuticals Inc.](#) (NASDAQ: [PPHM](#)), Tustin, Calif.; [Cerus Corp.](#) (NASDAQ: [CERS](#)), Concord, Calif.; [AEterna Zentaris Inc.](#) (NASDAQ: [AEZS](#)), Quebec City, Quebec; [Array BioPharma Inc.](#) (NASDAQ: [ARRY](#)) Boulder, Colo.

“ATM trend activity is best measured by actual dollars raised because that number measures the real usage of at-the-market offerings by issuing companies,” said Todd Wyche, founder and managing director of Brinson Patrick. “Originations, or the number of new ATM agreements, though important, are a less direct measure of ATM activity because, similar to a conventional shelf registration, they may never be used. The data we compiled show ATM usage increases that reflect what we see and hear through our daily client interaction: CFOs are increasingly turning to ATMs as additions to their fundraising toolkits. In the third and fourth quarters of last year, life sciences ATM activity quickly rebounded in line with stock price rebounds. This illustrates the inherent flexibility of ATMs.”

ATMs 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. ATMs 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.

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. In addition, ATMs do not dilute existing shareholders through discounting or issuing warrants that are common to traditional capital raises.

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 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.

For more information, 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.

