

## Brinson Patrick Reports \$8 Billion Raised by U.S. Companies Through At-The-Market (ATM) Offerings in 2011

- \$1.6 Billion Raised in Fourth Quarter Last Year -

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RELEASE

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NEW YORK, April 24, 2012 – [Brinson Patrick Securities Corporation](#), a boutique investment bank specializing in at-the-market (ATM) offerings, announced today that U.S. companies raised approximately \$8 billion through ATMs in 2011, compared to \$8.3 billion in 2010. The equity capital raised was through the activity of 209 ATM offerings of common stock across 20 industries, compared to the activity of 187 ATM offerings in 2010.

In the fourth quarter of 2011, public companies that utilized ATMs raised \$1.6 billion through ATMs. This was flat in terms of a comparison to the \$1.6 billion raised in the third quarter. Companies whose ATMs were active in the fourth quarter included: [Kinder Morgan, Inc.](#), Houston; [American Capital Agency Corp.](#), Bethesda, Md.; [Peregrine Pharmaceuticals Inc.](#), Tustin, Calif.; [Post Properties, Inc.](#), Atlanta; and [PG&E Corporation](#), San Francisco.

“2011 demonstrated that more public companies utilized ATM offerings to strategically raise capital compared to 2010,” commented Todd Wyche, founder and managing director of Brinson Patrick. “Despite a challenging year in the equity capital markets, companies continued to find opportunities to raise capital at attractive prices. ATMs are perfectly suited for even the most difficult financing environments, enabling companies to maintain control of their capital raising activities at times and price ranges of their choosing. The benefits of an ATM offering allow for a company to raise capital during the most advantageous times during the year for that specific company.”

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, a traditional offering can cost about 35 percent of the capital raised in a transaction due to costs of issuing warrants and shares being sold at a discount to the market price. The main cost associated with an ATM is the underwriting fee, averaging 3.8 percent, which is generally a straight percentage of the capital raised. ATMs do not include warrants or selling shares at discounted prices.

“Significant amounts of capital continue to be raised through ATM offerings. Forward-thinking management teams see the strategic benefits of having an ATM in their financing toolkit. We see the uptrend in ATM usage continuing as an increasing number of issuers put ATM facility in place to add flexibility to their financing strategies and lower their overall cost of capital.”

### **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.

