

Brinson Patrick Reports Record \$90 Million Raised by U.S. Life Sciences Companies Through 20 At-the-Market (ATM) Offerings in First Quarter This Year

- ATM Usage is Highest Recorded in Healthcare Industry Segment -

FOR IMMEDIATE RELEASE

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NEW YORK, May 24, 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 a record \$90 million through 20 ATMs in the first quarter of this year. This dollar amount represents the highest single-quarter usage of ATMs by companies in the healthcare industry segment.

The dollar amount raised in the first quarter represents a 36% increase from the first quarter of 2011. Life sciences companies raised approximately \$66 million through 22 ATMs in the same quarter last year. On a quarter-over-quarter basis, ATM usage in the first quarter of 2012 represents a 62% increase from \$56 million raised through 21 ATMs in the fourth quarter of last year. The ATM data and related analysis are based on Brinson Patrick's use of a proprietary database developed by the firm at the time of its founding as an ATM specialist.

"Record ATM usage is indicative of what was an overall strong quarter for life sciences financings," said Todd Wyche, founder and managing director of Brinson Patrick. "As the overall pie for dollars raised increases in any given quarter, we expect to see the ATM slice increase proportionately. This is due to CFOs' needs to continue with the diversification of their financing toolkits. With the significant advantages and flexibility that ATMs offer in comparison to other financing vehicles, we expect to see the numbers continue to track the overall fundraising numbers."

Life sciences companies that utilized ATMs to raise capital in the first quarter included [Threshold Pharmaceuticals Inc.](#) (NASDAQ: [THLD](#)), South San Francisco, Calif; [Cerus Corp.](#) (NASDAQ: [CERS](#)), Concord, Calif.; [Celldex Therapeutics Inc.](#) (NASDAQ: [CLDX](#)), Needham, Mass.; and [Avanir Pharmaceuticals Inc.](#) (NASDAQ: [AVNR](#)), Aliso Viejo, Calif.

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 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.



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