

## U.S. Life Science Companies Raise \$53 Million through Activity of 19 At-the-Market (ATM) Offerings in First Quarter of 2011, Data from Brinson Patrick Securities Show

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### Total Dollars Raised in Industry Sector increase by 32% from Year-Ago Quarter; Projections Call for Continued Growth of ATM Activity

NEW YORK CITY, June 23, 2011 - Life sciences companies in the U.S. raised \$53 million through activity of 19 at-the-market (ATM) offerings of common stock in the first quarter of this year, according to data released today from Brinson Patrick Securities Corporation. The dollar amount represents a 32% increase in the use of ATMs in the life sciences sector compared to the first quarter of 2010. Four new ATMs were activated in the first quarter, 2011, and six new ATMs so far in the second quarter, 2011.

Life science companies that utilized ATMs to raise capital in the first quarter include: AEterna Zentaris Inc. (NASDAQ: AEZS), Quebec City, Quebec; Biolase (NASDAQ: BLTI), Irvine, Calif.; Novavax (NASDAQ: NVAX), Rockville, Md.; and Zalicus (NASDAQ: ZLCS), Cambridge, Mass.

“ATM activity continued its strong growth trend during the first quarter,” commented Todd Wyche, founder and managing director of Brinson Patrick. “CFOs from life science companies continue to look for and increasingly employ fundraising vehicles that minimize the impact from uncertainty in the capital markets and reduce the cost of raising capital. This was reflected in the ATM numbers for the first quarter.”

An ATM offering 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.

ATM offerings 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 issuing warrants, issues common to traditional capital raises.

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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. ATM offerings are generally less expensive and less complicated to execute than traditional equity offerings and do not require a lot of executive time – for instance there are no required executive road shows.

“Based on the increased activity this year, we expect life sciences companies will raise more capital through ATMs in 2011 than in 2010 and that ATM activity should continue to increase in the second half of 2011,” added Wyche.

#### **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 capital for clients as they need it, without the dilution that occurs with more traditional financing vehicles and with little or no impact on the stock price.

The DOCS® ATM is a low-profile equity offering that is 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. In each case, what makes Brinson Patrick and its specialized offering a fit is a desire on the part of companies to better manage and control the fundraising process. Though Brinson Patrick's experience crosses multiple industries, the firm's life science and real-estate practices are based on a deep understanding of the challenges faced by companies in these industries.

EDITOR'S NOTE: [Click here](#) to access Todd Wyche's biography, photograph and a Brinson Patrick fact sheet.

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Brinson Patrick is a FINRA member broker-dealer.



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