

\$2.1 Billion Raised by U.S. Companies through At-the-Market (ATM) Offerings in First Quarter of 2011, Brinson Patrick Securities Reports

**FOR IMMEDIATE
RELEASE**

Media Contacts:

Robert Flamm, Ph.D.
and David Schull

Russo Partners
(212) 845-4226
(858) 717-2310

Robert.flamm@russopartnersllc.com

David.schull@russopartnersllc.com

**Total Dollars Raised Increase by 28.7% from Year-Ago Quarter;
Projections Call for Continued Growth of ATM Activity**

NEW YORK, June 30, 2011 – U.S. companies raised \$2.1 billion through activity of 61 at-the-market (ATM) offerings of common stock across 20 industries in the first quarter of this year, according to data reported today by Brinson Patrick Securities Corporation. The dollar amount represents a 28.7 percent increase in the use of ATMs compared to the first quarter of 2010. 14 new ATMs were activated in the first quarter, and 15 new ATMs have been activated so far in the second quarter.

The companies that utilized ATMs to raise capital in the first quarter include those in the following industries: financial services, life sciences, oil & gas, real estate investment trusts (REITs) and transportation. Companies that raised significant amounts of capital through ATMs included FirstMerit Corp. (FMER), Zalicus (ZLCS), Kinder Morgan Energy Partners (KMP), Boston Properties (BXP), Capstead Mortgage (CMO) and Old Dominion Freight Line (ODFL).

“ATM capital-raising activity has grown at an annualized rate of 40 percent from 2002 through 2010,” commented Todd Wyche, founder and managing director of Brinson Patrick. “The amount raised in the first quarter grew 28.7 percent versus a year ago. CFOs from companies across the industry spectrum who are executing flexible financing strategies increasingly employ ATMs as one of their financing vehicles; ATMs minimize the impact from uncertainty in the capital markets and reduce the cost of raising capital.”

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.

“CFOs from companies across the industry spectrum who are executing flexible financing strategies increasingly employ ATMs as one of their financing vehicles.”

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. 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 trends in ATM activity recorded so far this year, we expect companies will raise more capital through ATMs in 2011 than in 2010. ATM activity should continue to increase in the second half of 2011,” added Wyche.

EDITOR’S NOTE: Visit www.brinsonpatrick.com/mediakit.php to access Todd Wyche’s biography, photograph and a Brinson Patrick fact sheet.

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.

Brinson Patrick is a FINRA member broker-dealer.

1515 Broadway, 11th Floor, New York, NY 10036 (212) 453-5000
4370 La Jolla Village Drive, Suite 400, San Diego, CA 92122 (858) 864-4339



**Brinson Patrick
Securities Corporation**
www.brinsonpatrick.com