

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

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Total dollars raised by the overall use of ATMs increased by eight percent from the same quarter last year and increased by 19 percent from the first half of 2010

NEW YORK, Sept. 27, 2011 – U.S. companies raised \$2.1 billion through activity of 57 at-the-market (ATM) offerings of common stock across 20 industries in the second quarter of this year, according to data reported today by Brinson Patrick Securities Corporation. The dollar amount represents an eight-percent increase in the amount of capital raised by ATMs compared to the second quarter of 2010. Twenty-five companies signed ATM agreements in the second quarter, combining for a total of 41 agreements. Of these 25 companies, 18 of them were new to signing an ATM agreement. Seventeen ATM agreements have been newly activated so far in the third quarter by 14 issuing companies. The total capital raised by ATMs in the first half of 2011 was \$4.3 billion, compared to \$3.6 billion in the first half of 2010, a 19-percent increase.

The companies that utilized ATMs to raise capital in the second quarter include those in the following industries: financial services, life sciences, oil & gas, real estate investment trusts (REITs) and utilities. Companies that raised significant amounts of capital through ATMs included SL Green Realty Corp. (SLG), PG&E Corp. (PCG), Westar Energy (WR), Valence Technology (VLNC), Host Hotels & Resorts Inc. (HST) and Healthcare Realty Trust (HR).

“As we predicted, based on recent trends, U.S. companies continued to raise capital through ATMs at an elevated level during the first half of 2011,” commented Todd Wyche, founder and managing director of Brinson Patrick. “The amount raised in the second quarter grew eight percent versus a year ago. An increasing number of companies are realizing that an ATM is an important tool in their overall financing strategy. Despite very volatile capital markets, companies continued to be able to cost-effectively access capital through ATMs in the second quarter.”

ATM offerings 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. ATM offerings provide flexibility, efficiency, control, discretion and just-in-time capital with minimal dilution of stock when managed by an experienced ATM underwriter.

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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.

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 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.

“The number of U.S. companies putting ATMs in place continues to grow. Based on this trend we expect that the amount of capital raised through ATMs will continue to increase,” 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.

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