

## IPOs/Offerings

# AT-THE-MARKET OFFERINGS RISE IN FIRST HALF 2011

BY DAVID HOLLEY

Use of at-the-market offerings was on the rise in the life sciences sector for the first half of 2011, according to boutique investment bank Brinson Patrick Securities Corp. Offerings were up 29% to \$113 million from the \$88 million raised in the first half of 2010. Issuances were down 2% for the second quarter of 2011, to \$47 million, compared to the same period in 2010, however. At-the-market offerings are equity sales similar to other types of secondary offerings. Banks such as Brinson Patrick and

McNicoll, Lewis, Vlak LLC tout ATM offerings as more flexible, potentially less dilutive and a good option during tough fiscal markets because they allow the offering manager to sell a company's equity on the public market in various tranches, instead of in one lump sum. It's particularly useful for companies that experience spikes in stock prices, said Brinson Patrick founder and managing director Todd Wyche. "When conditions present themselves, issuers can be opportunistic," he said.

AS FEATURED ON

The Deal Pipeline®

TheDeal.com (ISSN 1547-7584) is published by The Deal LLC.  
© Copyright 2011 The Deal LLC. The Copyright Act of 1976 prohibits the reproduction by any means of any portion of this publication except with the permission of the publisher.

WWW.THEDEAL.COM