Echo Therapeutics Announces Closing of Public Offering of Common Stock

PR Newswire

PHILADELPHIA, Feb. 6, 2013 /PRNewswire/ -- Echo Therapeutics, Inc. (Nasdaq: ECTE [1]), a company developing its needle-free Symphony® tCGM System as a non-invasive, wireless, transdermal continuous glucose monitoring system, today announced the closing of a previously announced underwritten public offering of 13,633,333 shares of its common stock and the full exercise of the over-allotment option to purchase 2,045,000 additional shares, offered at a price to the public of $0.75 per share. The gross proceeds to Echo from this offering are approximately $11.76 million, before deducting the underwriting discount and other estimated offering expenses payable by Echo.

(Logo: http://photos.prnewswire.com/prnh/20120801/NE50071LOGO [2])

Aegis Capital Corp. acted as the sole book-running manager for the offering.

Feltl and Company acted as co-manager for the offering.

The offering is being made pursuant to a shelf registration statement that Echo previously filed with the Securities and Exchange Commission (the "SEC") and which is effective. A final prospectus supplement and accompanying base prospectus has been filed with SEC and is available on the SEC's website at www.sec.gov [3]. Electronic copies of the final prospectus supplement and accompanying base prospectus relating to the offering may also be obtained by contacting Aegis Capital Corp., Prospectus Department, 810 Seventh Avenue, 18th Floor, New York, NY, 10019, telephone: 212-813-1010 or email: prospectus@aegiscap.com [4].

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

About Echo Therapeutics

Echo Therapeutics is developing the Symphony tCGM System as a non-invasive, wireless, transdermal continuous glucose monitoring system. Our target is patients who could benefit from glucose monitoring in the hospital setting, including critical care. Significant opportunity also exists for patients with diabetes to use Symphony in the outpatient setting. Echo is also developing its needle-free skin preparation component of Symphony, the Prelude® SkinPrep System, as a platform technology to enhance drug delivery of topical pharmaceuticals.

Source URL (retrieved on *03/11/2014 - 7:24pm*):
http://www.mdtmag.com/news/2013/02/echo-therapeutics-announces-closing-public-offering-common-stock?qt-most_popular=0&qt-recent_content=0

Links:
[1] http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=ECTE
[2] http://photos.prnewswire.com/prnh/20120801/NE50071LOGO
[3] http://www.sec.gov/
[4] http://www.prnewswire.com/news-releases/mailto:prospectus@aegiscap.com