When Circle started to run low on crunch. “We had seen our stock price collapse from a high of £3 in July 2008 to a low of 25 pence by the end of the year,” said David Greer, chief executive of Tullow Oil. “Convertible debt dried up, no appetite for secondary offerings.”

As financial markets gradually thawed through the first half of the year, Regal raised £63.4 million in fresh equity in June. Regal and Foster, head of energy and resources corporate broking at the Hoare Govett unit of Royal Bank of Scotland Group PLC, said oil and gas companies now need to raise more money to fund their plans, said Oriel Securities and a London-based oil analyst.

The companies that have ridden out the past year with relative ease either had sufficient cashflow from production or big enough financial reserves to sustain them. Hafidh contributed to this article.

Drilling for cash

Funds from secondary offerings provide an alternative to the equity market. But the reality is that secondary offerings are now a distant memory. The companies that have ridden out the past year with relative ease either had sufficient cashflow from production or big enough financial reserves to sustain them. Hafidh contributed to this article.

Galois Keyes and Persephone could not be reached for comment. A Rockefeller spokesman said the company will require additional financing to fund drilling.

His argument is that secondary offerings are now a distant memory. The companies that have ridden out the past year with relative ease either had sufficient cashflow from production or big enough financial reserves to sustain them. Hafidh contributed to this article.

Drilling for cash

Funds from secondary offerings provide an alternative to the equity market. But the reality is that secondary offerings are now a distant memory. The companies that have ridden out the past year with relative ease either had sufficient cashflow from production or big enough financial reserves to sustain them. Hafidh contributed to this article.

Drilling for cash

Funds from secondary offerings provide an alternative to the equity market. But the reality is that secondary offerings are now a distant memory. The companies that have ridden out the past year with relative ease either had sufficient cashflow from production or big enough financial reserves to sustain them. Hafidh contributed to this article.