Adamas Pharma rises after IPO raises $48 million

April 10 2014

Shares of Adamas Pharmaceuticals rose Thursday after the drug developer's initial public offering raised $48 million.

The offering of 3 million shares priced at $16 each, the low end of an expected range of $16 to $18.

In morning trading, the stock added $1, or 6.3 percent, to $17.

Adamas Pharmaceuticals Inc. is developing drugs that treat central nervous system disorders such as Parkinson's and Alzheimer's disease. It worked with Forest Laboratories Inc. on Namenda XR, an extended-release version of a Forest drug that treats Alzheimer's. The two companies have been studying a pill that combines Namenda XR with donepezil, or Aricept. Forest filed for approval of that pill in March.

Shares of the Emeryville, Calif., company are trading under the symbol "ADMS" on the Nasdaq Global Market.

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Citation: Adamas Pharma rises after IPO raises $48 million (2014, April 10) retrieved 19 April 2024 from https://medicalxpress.com/news/2014-04-adamas-pharma-ipo-million.html

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