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Arena Pharmaceuticals raises IPO to 6 mln shares

WASHINGTON, July 25 (Reuters) - Arena Pharmaceuticals Inc. on Tuesday raised its initial public offering (IPO) to 6 million shares of common stock from 5 million shares.

The company, which says it has developed technology that identifies drug candidates more efficiently than traditional techniques, still plans to offer the shares in a projected price range of \$15 to \$17 per share.

The new terms, which were revealed in an amended prospectus filed with the Securities and Exchange Commission, increases net proceeds it expects from the IPO 20 percent to \$88.1 million from the previously expected amount of \$73.2 million.

It plans to use the net proceeds from the IPO for general corporate purposes, including working capital, research and development and clinical testing, the filing showed.

The San Diego-based company has applied to trade its shares on Nasdaq under the symbol 'ARNA' (NasdaqNM:[ARNA - news](#)).

ING Barings and SG Cowen, the underwriters managing the IPO, have been allotted 900,000 additional shares to cover over-allotments.

After the IPO, there will be about 21 million shares outstanding in the company, giving it an initial capitalisation of \$336 million, based on a \$16 per share median price.