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Arena prices 6 mln IPO at \$18/shr, above range

NEW YORK, July 27 (Reuters) - Arena Pharmaceuticals Inc. (Nasdaq:[ARNA](#) - [news](#)) sold 6 million shares at \$18 per share, above the estimated price range, in its initial public offering on Thursday, according to the lead underwriters.

San Diego-based Arena raised \$108 million in the pricing, which it will use for general corporate purposes, including working capital, research and development and clinical testing. The company had estimated that its shares would price at \$15-\$17 per share.

The company attempts to develop technology that identifies drug candidates more effectively than traditional techniques.

Arena, which used ING Barings as lead underwriters on the IPO, will trade under the symbol "ARNA" on the Nasdaq stock exchange.