

## VentureWire

### NuPathe Files For IPO To Fuel Migraine Patch Launch

Staff Reporters

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NuPathe Inc. plans to sell at least \$86.3 million of shares in an initial public offering to raise funds to develop neurological and psychiatric drugs and for other purposes, including seeking Food and Drug Administration approval to market its Zelrix migraine patch in the U.S.

The specialty pharmaceutical company completed in July 2009 a Phase III clinical trial for Zelrix, which it hopes to launch in the first half of 2012, and expects to submit a new drug application to the FDA in the fourth quarter, according to a filing with the Securities and Exchange Commission.

Zelrix is the company's most advanced product candidate. The skin patch is designed to treat those who suffer from nausea and vomiting with migraines and those who experience inconsistent relief or adverse side-effects from their current treatments.

Conshohocken, Pa.-based NuPathe has drug candidates in preclinical development for Parkinson's Disease and the long-term treatment of schizophrenia and bipolar disorder. It expects to submit new drug applications for the treatments in the first half of 2011 and in 2012, respectively, to initiate human trials.

NuPathe is applying to list on the Nasdaq Global Market under the symbol PATH. Underwriters for the offering are Leerink Swann, Lazard Capital Markets, Thomas Weisel Partners LLC and Needham & Co.

The company doesn't have any products on the market, has generated no revenue and has yet to turn a profit. NuPathe's loss in 2009 narrowed to \$15.6 million from \$17.5 million a year earlier as operating expenses declined.

The company's largest institutional shareholders are Quaker BioVentures, Safeguard Scientifics, Birchmere Ventures, Battelle Ventures and S.R. One. BioAdvance is also a previous investor, VentureWire records show.

- With reporting by Tess Stynes.

<http://www.nupathe.com>

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