

Drugmaker Plans IPO

By [The Moscow Times](#)

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Pharmsynthez plans to raise 500 million rubles (\$16.3 million) in a stock market float this November, delivering a rare boost to the country's flagging IPO market, the pharmaceutical company said Monday.

The funds will be used to build a new production plant in St. Petersburg and make strategic acquisitions overseas, the company said in a statement.

"There is enormous potential for growth in innovative medicine production in Russia, and Pharmsynthez is extremely well placed to capitalize on that growth," chief executive Dmitry Genkin, who owns 25 percent, said in a statement.

A source familiar with the deal said about a 30 percent stake in the group could be floated.✕

(Reuters)

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