Curis shares soar after the biotech executes a reverse stock split

Curis Inc. (NASDAQ:CRIS) shares were flying high Wednesday after the Massachusetts-based biotech executed a 1-for-5 reverse stock split late Tuesday.

The split occurred May 29 at 5:00 pm ET and investors sent shares of the biotech firm higher immediately. A reverse split decreases the total number of the company's outstanding shares and concurrently boosts the share price.

The stock closed nearly 2% higher to US$0.46 Tuesday and jumped nearly 7% to US$0.49 after hours. It nearly quadrupled in pre-market action today, and then picked up strong in the regular session, rising as much as 16% before settling back to a 5% gain to US$2.40.

Curis has four strong drug candidates in its product pipeline. It’s currently carrying out Phase 2 clinical trials for CUDC-907, an oral dual inhibitor of HDAC and PI3K, in patients with relapsed lymphoma.

The biotech’s second drug candidate CA-170, is currently undergoing investigation in a Phase 1 clinical trial in patients with advanced solid tumors and lymphoma. Another oral small molecule drug candidate, CA-4948, is in Phase I clinical trials, while CA-327, an oral small molecule drug candidate is still in the preclinical stage.

-- Updates share price --
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