

Ariad stock reaches 52-week high on positive FDA nod

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Ariad Pharmaceuticals announced Tuesday that its partner, MolecularMD Corp., has withdrawn its diagnostic test for a leukemia mutation from the U.S. Food and Drug Administration, which was originally designed to be a companion diagnostic to Ariad's potential leukemia therapy, ponatinib. While news of withdrawing an application from the FDA is often an ominous sign, in this case investors sent Ariad's stock up to a new 52-week high.

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