BioSpectrum the business of Bio & Health Sciences ASIA EDITION

iNova Pharma relocates regional HQ to Singapore

October 22, 2012 | News | By BioSpectrum Bureau

iNova Pharma relocates regional HQ to Singapore



Singapore: iNova Pharmaceuticals, a Valeant company, is relocating its regional headquarters from Sydney, Australia, to Singapore as part of their Asia Pacific reorganization plan at the end of 2012. Valeant Pharmaceuticals International is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of prescription and non-prescription pharmaceutical products primarily in the areas of dermatology, neurology and branded generics. The company's growth strategy is to acquire, develop and commercialize approved products and build on the company's strength in strategic markets around the world.

iNova Pharmaceuticals (a Valeant company) is a regional pharmaceutical company with leading consumer healthcare and specialty prescription brands in over 15 countries across Asia, Australia and New Zealand and Africa. It is well known for its therapeutic weight management brand Duromine as well as cold and cough brands such as Difflam and Duro Tuss.

iNova has implemented an aggressive growth strategy that calls for a more than three-fold increase in sales to US$1billion by 2017. In line with the company's strategic expansion, it has identified Asia as a major driver for this targeted business growth. A significant proportion of this is expected to take place in Southeast Asia through organic growth and M&A.

"Through our subsidiary iNova, we expect to be able to leverage the advantages of Singapore's strategic location with its international & regional connectivity, excellent infrastructure and skilled talent pool, and better position our company for continued growth," stated Mr J Michael Pearson, chairman and chief executive officer of Valeant. "As our strategic objective is to reinforce iNova as an Asian-centric company, this relocation will enable us to enhance the relationships with our key customers, as well as suppliers and strategic partners, and therefore improve our positioning for further business expansion and revenue growth. Mr Andrew Howden, iNova's chief executive officer, will be relocating to Singapore from Sydney as part of the senior management focus on Asia."

Mr Kevin Lai, director of Biomedical Sciences at the Singapore Economic Development Board (EDB), welcomed iNova's decision to make Singapore its regional headquarters. "The establishment of iNova's regional headquarters in Singapore reinforces our reputation as a secure, trusted hub in Asia, from which fast-growing pharmaceutical companies can draw on the diverse base of talent, capabilities and partners to orchestrate their growth in the region."

iNova will be establishing its supply chain and technical operations hub in Singapore that will effectively manage relationships with customers, suppliers and distributors around the region. The Singapore supply chain center will facilitate activities with its network of suppliers within and outside of iNova's operating region as well as enhance support to its third party distributors and customers in the region.

Its global technical operations and quality team will also be based in Singapore. These highly technical roles will be responsible for oversight and execution of the quality assurance, testing, and compliance programs that are critical to iNova's commitment to providing the highest quality products to consumers.

"More than 40 positions will be created, out of which more than 80% will be filled by Singaporeans," said Mr Andrew Howden. "One of the major considerations of moving our regional HQ to Singapore is the wealth of talented workforce here."

The new Singapore HQ will also house its business development/M&A, finance, and regional leadership roles.