

Valeant Pharmaceuticals To Acquire iNova

Monday, November 21, 2011

<http://www.asianscientist.com/tech-pharma/valeant-pharmaceuticals-acquire-inova-2011/>

AsianScientist (Nov. 21, 2011) - Valeant Pharmaceuticals International, Inc. announced yesterday that it has signed an agreement to acquire iNova from Archer Capital, Ironbridge, and other minority management shareholders.

iNova is a private pharmaceutical group which owns, develops, and markets a diversified portfolio of prescription and over-the-counter (OTC) pharmaceutical products in Australia, New Zealand, Southeast Asia and South Africa, including leading therapeutic weight management brands such as Duromine, as well as leading OTC brands in the cold and cough area, such as Diffiam and Duro Tuss.

Valeant will pay iNova shareholders A\$625 million upfront and up to an additional A\$75 million in potential milestones based on the success of pipeline activities, product registrations and overall revenue.

iNova's total 2011 revenues are expected to be approximately A\$200 million and has an operating margin of approximately 40 percent. Revenues have grown at a rate of approximately 10 percent per annum over the last four years. The transaction is subject to certain closing conditions and post-closing adjustments, and is expected to be immediately accretive.

"This transaction not only transforms our operations in the Australian market, but provides us with a beachhead in both Southeast Asia and South Africa," said J. Michael Pearson, Valeant chairman and CEO.

"iNova has a talented management team that has created a strong business operation ahead of an intended initial public offering and with the current market softness, Valeant has a unique opportunity to acquire iNova and integrate our Australian operations into the broader iNova Asia Pacific business."

Source: [Valeant Pharmaceuticals](#).

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