

EkuiNAS acquires 80% stake in pharma ingredients producer Symbiotica



CORPORATE NEWS

Tuesday, 30 Apr 2024 3:10 PM MYT



EkuiNAS CEO Datuk Syed Yasir Arafat Syed Abd Kadir

KUALA LUMPUR: Ekuiti Nasional Bhd (EkuiNAS) has acquired an 80 per cent stake in Symbiotica Speciality Ingredients Sdn Bhd (Symbiotica), a leading homegrown active pharmaceutical ingredient (API) manufacturer in Southeast Asia (SEA).

EkuiNAS chief executive officer Datuk Syed Yasir Arafat Syed Abd Kadir said the pharmaceutical

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identified as a key growth segment for the pharmaceutical sector in the New Industrial Masterplan (NIMP) 2030.

The market for corticosteroids, steroid hormones, and non-steroidal APIs is estimated to be worth US\$36 billion (US\$1=RM4.76) in 2023 and is projected to grow at a compound annual growth rate of 6.7 per cent by 2027.

"Having achieved progressive and consistent growth over the past two decades, and being a well-regulated and certified API supplier, Symbiotica, as one of the largest API manufacturers in SEA, is well-positioned to take advantage of the macro trends driving this sector's future growth.

"There are clear strategies in place, and we look forward to taking the company to its next level of growth and contributing to the broader advancement of Malaysia's pharmaceutical sector as the leading API company in SEA," he said in a statement today.

Syed Yasir Arafat added that the acquisition marks Ekuinas' third investment in the pharmaceutical sector.

The private equity fund management company's current portfolio includes Medispec (M) Sdn Bhd and Eagle Cliffe Sdn Bhd.



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Meanwhile, Symbiotica managing director Ajoy Prabhu said that Ekuinas brings added value to Symbiotica from its experience in growing organisations.

"We look forward to synergising our positive attributes to leverage market opportunities internationally, regionally, and domestically, strengthening our edge and leadership in the API segment," he said.

Established in 2001, Symbiotica is based in Seberang Perai, Penang, with manufacturing facilities in Kulim, Kedah. It specialises in manufacturing corticosteroid and steroid hormone APIs.

Serving customers in Malaysia and more than 70 other countries spanning six continents and has a strong presence in Europe and Asia. It has consistently expanded its product range and grown its capabilities with a portfolio of over 70 API products currently. - Bernama



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