Olga Lamua Olivar – General Manager, Medinova AG



My ambition is for Medinova to be recognised as a specialty pharma leader in women's health, building on our 80-year heritage to reach and improve the lives of as many patients as possible.

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As Medinova marks 80 years since its founding in Zurich, General Manager Olga Lamua Olivar is charting the path forward for the boutique specialty pharma player. With a career spanning multiple countries and disciplines, she brings the breadth of experience needed to guide Medinova through its next transformation. Her strategy combines a sharpened focus on women's health, investment in clinical excellence, selective international expansion, and a culture that empowers people at every level.

What professional journey brought you to Medinova, and what inspired you to take on the role of General Manager in 2023?

I am originally from Barcelona and trained as a biochemist, beginning my career in research before realising that my greatest contribution would be outside the laboratory. I moved into business development at Esteve in Spain, where I focused on licensing and gained a strong grounding in manufacturing and quality control. This experience gave me early exposure to the operational realities of the pharmaceutical sector and sparked my interest in its broader strategic and commercial dimensions. It also prepared me to take on wider international responsibilities, and I later relocated to Switzerland, where I joined Danaher and then Straumann in senior marketing roles. At Straumann, I worked within a highly international team, further developing my ability to lead across cultures and build strong collaborative networks.

I later returned to the pharmaceutical sector with Luye Pharma, where I broadened my perspective by navigating cultural differences and regulatory frameworks far removed from the European model. By early 2023, I was ready for a role that could bring together the full range of skills I had developed across business development, manufacturing, marketing, market access, and people leadership. I joined DKSH as Head of Business Development for Healthcare Europe in January and, six months later, was appointed General Manager of Medinova. The position offered the ideal opportunity to consolidate my experience and deploy what I regard as my professional "superpower": the ability to engage in informed, strategic discussions across multiple functions because I have worked in those areas myself. Having lived and worked in five countries across three continents, I have come to specialise in leading transformational journeys, building strong cultures, fostering purpose, and driving sustainable growth. Medinova's long-standing heritage, clear values, and significant growth potential made joining an obvious and exciting choice.

Since stepping into the position, what have been your main areas of focus, and how have they shaped the company's direction?

When I stepped into the role, I joined a company with an 80-year history and a deeply established structure. At that time, DKSH, our parent company, was in the process of integrating Medinova as its sole specialty pharmaceutical entity, a change that required significant shifts in both processes and mindsets. Such transitions are never straightforward, but the team's openness to new ways of working and willingness to embrace a fresh leadership style made all the difference, and that readiness to explore what this new chapter could bring has been fundamental to the progress we have made together.

My focus over these first two years has been guided by three interconnected pillars: culture, people, and results. Culture comes first, because when trust and engagement are strong, they create the foundation on which competencies can grow and performance can follow. Strengthening the operational base was another essential priority. As a specialty pharma company, we acquire or license products and work with external CMOs, and one of my first tasks was to ensure continuity and stability by reinforcing our key agreements and formalising risk-assessment plans.

At the same time, I placed particular emphasis on people development. We launched the Medinova Academy to provide training tailored to individual needs – whether digital marketing, leadership development, or executive programmes at IMD in Lausanne – and supported colleagues in gaining specialist qualifications. My aim has been not only to deliver results in the present but also to

nurture the next generation of leaders for Medinova and DKSH.

The third pillar has been strengthening performance and efficiency. Together with the management team, we have worked to streamline processes and reinforce the organisation's financial health, laying the groundwork for sustainable growth. Ultimately, these past two years have been about building a platform – culturally, operationally, and organisationally – to ensure that Medinova is ready to accelerate into its next phase of development.

For those less familiar with Medinova, how would you describe the company's identity and place in today's pharmaceutical landscape?

Medinova is a boutique specialty pharmaceutical company based in Switzerland. Established in 1945 in a small Zurich pharmacy, it has grown over eight decades into a business with a clearly defined focus on three core therapeutic areas: women's health, dermatology, and insomnia, with phlebology also part of the portfolio, although this is an area we may restructure in the future. Our portfolio is highly diversified, spanning prescription medicines, over-the-counter products, medical devices, and cosmetics.

We operate through two distinct commercial platforms. The first is our business-to-consumer channel, which covers the Swiss domestic market through a small but dedicated team calling on gynaecologists and pharmacies, and extends into the Asia-Pacific region via DKSH, our parent company. Through this presence, we market our proprietary products in 15 countries, from Malaysia to Australia. The second is our business-to-business channel, in which we collaborate with strong, established local partners – our "local heroes" – in markets where we do not operate directly. Many of these partners are large multinational companies with proven expertise in women's health.

In terms of scale, the B2C platform represents roughly one-third of our business, while the export-driven B2B channel accounts for the remaining two-thirds.

Looking ahead, what are the main avenues for growth and development you intend to pursue?

Our strategy is anchored on three interconnected pillars: organic growth, geographical expansion, and inorganic growth through mergers and acquisitions.

On the organic front, we are reinforcing the clinical foundations of our portfolio to strengthen positioning and unique selling propositions. A clear example is Fluomizin, our flagship treatment for bacterial vaginosis. On the market for almost four decades, it remains listed as a first-line therapy in international guidelines and is particularly valuable for women in stages of life where antibiotics may not be advisable, such as during pregnancy or breastfeeding. A recent clinical trial confirmed that Fluomizin matched metronidazole in efficacy while offering better tolerability and fewer side effects. Such evidence is essential for us; we aim to demonstrate reliability and quality through robust clinical data rather than marketing claims. Organic growth will also come from line extensions, new indications, and further developments that build on our existing strengths.

The second pillar, geographical expansion, focuses on extending our direct business-to-consumer presence beyond Switzerland. We are preparing to establish Medinova in Germany in 2026 and are exploring further opportunities in regions with strong pharmaceutical talent. For a company with eight decades of heritage, this marks a significant step forward and reflects our commitment to broadening our reach to more patients and markets.

The third pillar is inorganic growth through M&A. With DKSH’s strong track record and financial capacity, we are well-positioned to pursue acquisitions that can expand both our portfolio and our geographic presence. For Medinova, which operates without internal R&D, M&A is an essential path to complement licensing and business development, and a key lever to shape our next phase of growth.

Could you walk us through the strengths of your current portfolio and the strategic direction you see for its development?

Over eight decades, Medinova has shaped a portfolio that is both focused and resilient, with a clear emphasis on therapeutic areas where we have built strong expertise. Gynaecology remains our primary area, anchored by three flagship products – Gynoflor, Fluomizin, and Nystalocal – which we market through both our B2B and B2C. These proprietary brands are present in more than 65 countries and form the cornerstone of many of our strategic alliances worldwide.

In addition, we market licensed products in gynaecology, such as Cystinol from Medice in Germany, used for the treatment of urinary tract infections. While licensed products can be valuable additions, they inevitably build brand equity for another company, which is why we maintain a deliberate balance, around 65-70% of our portfolio is proprietary, with the remaining 30-35% licensed. This proportion allows us to remain asset-light in terms of manufacturing while

safeguarding the ownership of our key brands, and it gives us the flexibility to offer additional solutions to DKSH affiliates in other markets.

Dermatology is our second therapeutic area, represented by the Hirudoid franchise, an established product we market in Asia-Pacific and Switzerland, and exactly the type of asset we would seek to acquire in the future. Beyond this, we have a small number of opportunistic additions, such as Gynoflorelle – a cosmetic launched shortly after I joined – which supports the intimate microbiome. By extending the Gynoflor brand into related solutions, we are strengthening our existing equity while addressing new consumer needs.

Looking ahead, our focus is to expand within women's health by building a portfolio that supports every stage of life, from menarche to menopause. As the conversation around menopause becomes more open, there is a growing opportunity to address needs that have long been underserved. Some of these solutions may be out-of-pocket purchases, but for many women who are conscious of their long-term health and well-being, they represent an investment in their quality of life.

Given Medinova's presence in such varied markets, how do you manage the regulatory requirements across different regions?

Although our team numbers just 47, we oversee operations in more than 65 markets, each with its own regulatory frameworks and challenges. The foundation of our approach is a centralised centre of excellence in Switzerland, where a highly qualified regulatory team coordinates our strategy and ensures compliance. This hub works in close collaboration with an extensive network of trusted "local heroes" – partners with deep knowledge of their market's systems, ethics, and compliance standards – enabling us to maintain a consistent strategic direction while adapting to the specific demands of Europe, MENA, and APAC.

In markets where we do not have a strong local partner, or where we believe additional expertise is required, we collaborate with external consultants to ensure full compliance. The reality is that regulatory processes can differ dramatically, and success depends not only on technical accuracy but also on the sensitivity and insight that come from understanding each market's way of doing things.

How well established is Medinova’s name in your key markets, and how do you work to strengthen that presence?

We are fortunate in this respect. With 80 years in the market and some partnerships spanning more than 35 of those years, Medinova benefits from enduring relationships built on trust, consistency, and shared goals. We are not an opportunistic player; we believe in the work we do, we take pride in our expertise, and we are committed to helping our partners succeed.

Our Swiss base further strengthens our brand’s position. Switzerland’s reputation for quality, regulatory excellence, and manufacturing precision, coupled with its business stability and access to exceptional talent, offers a strong foundation for maintaining credibility in global markets. This environment supports not only our operational standards but also the trust and confidence we have cultivated with long-standing partners.

This year’s 80th anniversary has been a valuable opportunity not only to honour Medinova’s heritage but also to reinforce the values that have underpinned our success for eight decades. We celebrated this milestone internally through initiatives that strengthened team spirit and reminded us of the responsibility that comes with such a long legacy, while externally, we engaged partners across the world, whose warm responses reaffirmed the trust and collaboration that define our relationships and underscored our long-term commitment to quality.

As you expand into new regions, what qualities do you value most in the people you bring on board, and how do you attract them?

What we offer is rooted in our four core values. With over 80 years of pharmaceutical excellence, we are a well-established, Swiss-rooted organisation with a proven track record, not a start-up finding its footing. At the same time, our position within the DKSH constellation provides the agility and flexibility to operate in ways that balance structure with adaptability.

We are science-driven, with a mission not simply to sell products but to address unmet needs and improve patients’ quality of life. While our portfolio does not include critical care treatments, it does feature solutions that can meaningfully enhance everyday living, and that for us, is a vital measure of success. Our team shares this sense of purpose and has demonstrated reliability and commitment over decades.

Above all, culture is the foundation. In 2025, we were recertified as a Great Place to Work and named among Switzerland’s Best Workplaces in the small company category (25-49 employees),

with 97% of our team confirming Medinova as a great place to work. These are not aspirational statements but reflections of genuine engagement, shared vision, and mutual respect. We face challenges openly, and while disagreements happen, they are grounded in professionalism and a collective commitment to doing our best. I believe that when you have the right culture and values, half the work is already done.

In return, we look for people who share this passion, individuals motivated not solely by a salary, but by the chance to make a tangible impact. We want colleagues who are engaged, aligned with our mission, and ready to thrive in an environment built on trust, purpose, and excellence.

If we were to look three years into the future, what achievements would you be most proud to share?

In three years, I would like to be able to say that we have consolidated and accelerated our growth through a balanced mix of organic and inorganic expansion, underpinned by careful profitability optimisation. The goal is to sustain this momentum by broadening our portfolio into high-potential markets, increasing the share of higher-margin branded products, and pursuing targeted acquisitions that strengthen both our therapeutic offering and our geographic reach.

Market expansion will be central to this ambition. If all goes according to plan, our new legal entity in Germany will be operational in 2026, marking a significant step in extending our direct presence beyond Switzerland. Alongside this, I want to explore adjacent therapeutic areas that complement our core in women’s health, including dermatology, sleep disorders, and other segments that bring meaningful value to our portfolio.

A further priority is advancing our digital transformation, building stronger omni-channel engagement with healthcare professionals and making intelligent use of new AI-driven tools, while preserving the human connection at the heart of our partnerships. Sustainability and ESG also remain priorities, and with more than 15 CMOs worldwide, we are working actively to make our supply chain greener across all products.

And of course, people remain at the centre of everything we do. My goal is to cultivate the next generation of leaders for DKSH while fostering a high-performance culture that enables Medinova to deliver quality, drive innovation, and stay true to our purpose of enriching the lives of patients and communities. Ultimately, my ambition is for Medinova to be recognised as a specialty pharma leader in women’s health, building on our 80-year heritage to reach and improve the lives of as many patients as possible.

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