

## ACTELION TO CUT 135 JOBS



Actelion is not a name that most of us hear every day, not a household name, but they do make something that many patients rely upon every day. For those of you who are not familiar with the company here is a look at how the management has chosen to [describe itself](#), "Actelion Ltd is a biopharmaceutical company with its corporate headquarters in Allschwil/Basel, Switzerland. Actelion's first drug Tracleer®, an orally available dual endothelin receptor antagonist, has been approved as a therapy for pulmonary arterial hypertension. Actelion markets Tracleer through its own subsidiaries in key markets worldwide, including the United States (based in South San Francisco), the European Union, Japan, Canada, Australia and Switzerland. Actelion, founded in late 1997, is a leading player in innovative science related to the endothelium - the single layer of cells separating every blood vessel from the blood stream. Actelion's over 2,500 employees focus on the discovery, development and marketing of innovative drugs for significant unmet medical needs. Actelion shares are traded on the SIX Swiss Exchange (ticker symbol: ATLN) as part of the Swiss blue-chip index SMI (Swiss Market Index SMI®)." The company is looking to layoff 135 workers in the near future in order to balance their bottom line. These numbers are more than enough to make the layoffs qualify as a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The company has been clear that the layoffs will come from workers in the US, so the rules of a mass layoff action still apply, even though the company is not based in the USA. The company released a statement about the job cuts in which the following was [said](#), "Actelion (SIX: ATLN) today announced that the company has launched a cost saving initiative as an integral part of its strategy for value creation outlined in early May 2012. The initiative will ensure that the company can fully capitalize on the significant growth opportunities in its core area of expertise of pulmonary arterial hypertension (PAH)...Cost savings will start to take effect in the latter part of 2012 and accelerate in 2013. The refocusing of the pipeline will require a realignment of the organization. The cost saving initiative is expected to result in a reduction of up to 135 positions in Research & Development and in administration. Approximately 115 positions could be impacted in Allschwil, Switzerland where these functions are predominantly located. Actelion's key global functions are - and will continue to be - headquartered in Switzerland. Actelion is committed to minimizing the number of potential redundancies through natural attrition, early retirements and other such measures. The company has initiated a consultation process with employee representatives in Allschwil. Upon completion of the consultation process, Actelion intends to implement a social plan and conclude the initiative before the end of 2012. Consequently a one-off restructuring charge - the size of which is still to be determined, in part, upon conclusion of employee consultations - will be included in the 2012 financial statements."

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