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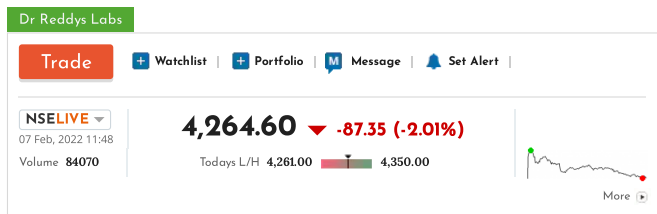
Dr Reddy's to enter medical cannabis business, to buy German firm Nimbus

The acquisition will allow it build on Nimbus Health's strengths and introduce medical cannabis-based medicines as a promising treatment option for patients, Dr Reddy's said.

CR SUKUMAR | FEBRUARY 03, 2022 / 08:34 PM IST



Representative image



Indian pharmaceutical major **Dr Reddy's Laboratories** has on February 3 announced entering into a definitive agreement to acquire German medical cannabis firm Nimbus Health GmbH for an undisclosed consideration.

The Hyderabad headquartered drug firm said it has agreed to acquire Nimbus Health, a privately owned, licensed pharmaceutical wholesaler focusing on medical cannabis, for an upfront payment, apart from performance and milestone-based earn-outs over the next four years.

Dr Reddy's said the latest German acquisition will allow it to build on Nimbus Health's strengths and introduce medical cannabis-based medicines as a promising treatment option for patients. The closing of the transaction is, however, subject to customary closing conditions, said the drug firm.

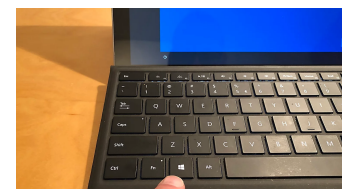
Further, Dr Reddy's said Nimbus Health, a pioneer in German medical cannabis founded in 2018, will be operating under the brand Nimbus Health and as a wholly-owned subsidiary.

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The German Parliament (Bundestag) had in 2017 legalized medical cannabis. Since then, the medical cannabis market in Germany grew at a compounded annual growth rate of 55% so far and reached a value of around 122 million Euros in 2021 with a growth of around 25% over the previous year. Germany has now emerged as one of the largest markets in Europe for medical cannabis and around 150,000 German patients benefit from medical cannabis for their unmet health needs, said Dr Reddy's.

Nimbus Health, a fully licensed pharmaceutical wholesaler and manufacturer in Germany, has its own warehouse facilities and an independent sales force to promote medical cannabis-based products to pharmacists.

“As more European countries adopt the usage of medical cannabis, the ability to leverage and access newer geographies will be key,” said Patrick Aghanian, Head of European Generics, Dr. Reddy's.

Termining the acquisition a natural match to make the next steps together, Dr. Alessandro Rossoni, Co-Founder and Managing Director of Nimbus Health, said, “We are very confident that being part of Dr. Reddy's will help us strongly take our operations to the next level and further increase our impact in this quickly developing market.”

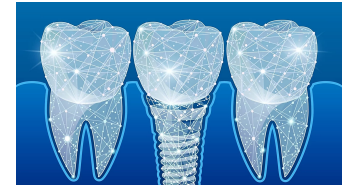
CR SUKUMAR is a senior journalist based in Hyderabad.

TAGS: #cannabis #Dr Reddys #pharmaceutical

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