

News monitored for: Dr Reddys

DRL to acquire German medical cannabis player Nimbus Health

TIMES NEWS NETWORK

Hyderabad: Pharma major Dr Reddy's Laboratories Ltd has entered into a definitive agreement to acquire 100% stake in German company Nimbus Health for an undisclosed sum.

Dr Reddy's said acquisition will allow it to build on Nimbus Health's strengths and introduce medical cannabis-based medicines as a promising treatment option for patients. Patrick Aghanian, head of European generics at Dr Reddy's, said: "Medical cannabis is increasingly used to treat high unmet medical needs, especially in pain management and CNS. With studies being conducted to leverage and introduce medical cannabis, we believe this is a

'UPFRONT PAYMENT'

► Post acquisition, the German company will operate under Nimbus Health brand but as a wholly-owned subsidiary of Dr Reddy's

► The transaction closing is subject to customary closing conditions

► It will acquire Nimbus Health for an upfront payment plus performance and milestone-based earn-outs over the next four years



must-be field for future health-care delivery."

"Nimbus Health has established itself as a fast-growing, pioneering platform with an excellent network of trade partners and know-how access, where the German sick-funds fully reimburse medical cannabis. As more European countries adopt usage of me-

dical cannabis, the ability to leverage and access newer geographies will be key," he added. The company pointed out that with the legalisation of medical cannabis by the German Parliament (Bundestag) in 2017, market in Germany has grown to around 122 million with growth of around 25% in 2021 compared to 2020.