

News monitored for: Dr Reddys

Dr Reddy's to buy German pharma firm Nimbus Health

OUR BUREAU

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Dr Reddy's Laboratories Limited has said it will acquire Nimbus Health GmbH, a privately-owned wholesaler focusing on medical cannabis in Germany.

"We will acquire Nimbus Health for an upfront payment plus performance and milestone-based earn-outs over the next four years," a statement said.

The firm said it entered a definitive agreement to acquire the German firm. "The acquisition will allow us to build on Nimbus Health's strengths and introduce medical cannabis-based medicines as a promising treatment option for patients," it added.

The company will be operating under the brand Nimbus Health and as a wholly-owned

subsidiary of Dr Reddy's. It said the demand for medical cannabis has increased over the past years with the legalisation of medical cannabis by the German Parliament (Bundestag) in 2017.

€122 million market

The medical cannabis market in Germany is pegged at about €122 million with growth of about 25 per cent in 2021. "Medical cannabis is increasingly used to address and treat high unmet medical needs, especially in pain management," Patrick Aghanian, Head of European Generics, Dr Reddy's said.

"Further, with numerous studies being conducted to leverage and introduce medical cannabis, we believe this is a must-be field for future healthcare delivery," he said.



Linus Maximilian Weber, CEO, Nimbus Health ... the demand for medical cannabis has risen over the past years with its legalisation