

Proactive Group

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Medical cannabis firm Freyherr to list on NEX to support European expansion

Medical cannabis company Freyherr International Group PLC has announced plans to list on London's NEX Exchange as it looks to expand its European operations.

Freyherr International is the UK parent company of a group of medicinal cannabis firms that operate in Slovenia including cultivation business Freyherr d.o.o, pharmaceuticals arm Freyherr d.o.o. and dispensary unit Patron do.o.

The group plans to float 10% of its shares on NEX and it expects to begin trading on July 30.

The initial public offering will support the company's plan to invest €5.5m on bolstering its operations.

Freyherr wants to spend €1.2m in upgrading its pharmaceutical facility, €1m on improving its existing labs with new tools for the analysis of cannabinoid (CBD) and €1.55m on equipment for extraction and distillation.

The rest of the funds will be used for establishing standalone medicinal cannabis facilities in southern Europe where the group said it has received a "number of favourable commercial approaches".

"Together these initiatives will help the company take advantage of the current demand for medicinal cannabis products and implement a model for pan-European expansion," Freyherr said.

Freyherr will join Sativa Group PLC (NEX:SATI), which was the first medicinal cannabis firm to list on NEX in March 2018.

Following the legalisation of medicinal cannabis in the UK last November, there have been at least a dozen companies looking at stock market listings in London, including on the main market of the London Stock Exchange.

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