

ENEXIS makes an investment in Denmark-based medical cannabis group Valcon Medical

Valcon Medical Closes Series C Round and Launches Global Commercial Sales of Formulated Medical Cannabis Products - Funding led by Altitude Investment Management, Artemis Growth Partners, and Enexis AB, increases total capital raised to €11.8 million

COPENHAGEN, DENMARK, May 9, 2022 -- The funding, which was led by Altitude Investment Management, Artemis Growth Partners, and Enexis AB, increases total capital raised to €11.8 million, accelerates commercial sales, expands geographic reach, and funds new product development for Europe's leading manufacturer of formulated medical cannabis products under EU GMP standards.

Valcon Medical, Europe's leading specialty medical manufacturer of cannabis-derived, prescription-based formulated product and API (Active Pharmaceutical Ingredient), has closed its most recent round of growth funding with a combination of new equity investment and a new expandable credit facility of underwritten term debt by Denmark's state-backed investment fund, Vaekstfonden.

The equity tranche was led by Altitude Investment Management, Artemis Growth Partners, and Enexis AB, with support from existing shareholders. The debt was underwritten solely by Vaekstfonden.

Valcon Medical is the only independent specialty manufacturer in Denmark producing formulated medical products derived from organic whole-plant biomass under EU GMP standards and sold into the global medical cannabis market. Valcon Medical is the most advanced medical cannabis manufacturer in its field in Europe and leads the cannabis industry in manufacturing capacity and low-cost production of the highest quality full spectrum extracts and API cannabinoid isolates.

Use of proceeds will be to launch Valcon Medical's new commercial line of lab testing services for the trade following the completion of its EU GMP commercial testing lab for cannabis compounds, to expand Valcon Medical's production capabilities for medical cannabis API, as well as to fund R&D pipeline projects in novel form factors such as water-soluble encapsulated cannabinoids, targeted inhalation compounds, and other commercially-driven, regulatory-permissible products that address unmet patient needs in medical cannabis.

This latest round of investment capital brings total funding to date at Valcon Medical to €11.8 million. This transaction marks Enexis' continued involvement in Europe's expanding cannabis marketplace whilst seeing Altitude's fifth deployment of capital outside of the North American market. Enexis A/B and Altitude Investment Management join existing renowned cannabis funds of Artemis Growth Partners, Greenfield Global Opportunities Fund and Nimb Capital, the family office of the founders of Vitalis Extraction Technologies, as investors in Valcon Medical.

“We are delighted to welcome Altitude and Enexis to the family and believe the contribution that both investment teams bring to Valcon Medical goes far beyond the capital each group has invested in this latest growth round,” commented Pete Patterson, co-founder and Chief Executive Officer of Valcon Medical.

“The expertise and network connections that both Altitude and Enexis bring to Valcon Medical expands the Company’s profile and reach, and enhances long-term shareholder value creation,” said Will Muecke, co-founder and managing member of Artemis Growth Partners. “In addition, to have the endorsement of Vaekstfonden with its underwriting of a non-dilutive, long-term, and expandable debt facility speaks volumes to the confidence in, and support of, the growth of the medical cannabis industry. Having Valcon Medical be the torch bearer to represent the best of Danish medical manufacturing technology is something that we are very proud of and that the team at Valcon Medical works hard at every day to earn its rightful place at the top of the European medical cannabis field.”

About Valcon Medical

Based in Denmark and founded in 2018, Valcon Medical is Europe’s leading manufacturer of medical cannabis derivative products. The Company is licensed to produce medical cannabis extracts and to manufacture intermediate products under EU GMP. Valcon Medical is now offering to all parties, under commercial engagement, EU GMP contract manufacturing services and white label products for sale within Europe and for export to all legal international cannabis markets globally.

The Company’s state-of-the-art manufacturing facilities, located in greater Copenhagen, were built to the highest pharmaceutical industry standards, and were mission-designed to qualify under EU GMP standards and to serve the most discriminating medical cannabis partners. Valcon Medical will be providing broad-spectrum concentrates, and extracted medical cannabis isolates, as well as bespoke formulations and active pharmaceutical ingredients (API) to the global legal cannabis industry.

Valcon Medical’s manufacturing process is based on the cutting-edge supercritical CO₂ extraction and solvent recovery technologies provided by Vitalis Extraction Technology Inc. and BÜCHI Labortechnik AG, both leaders in cannabis production and processing services.

Attachments

[ENEXIS makes an investment in Denmark-based medical cannabis group Valcon Medical](#)