

# MGC Pharmaceuticals Ltd

16:37 11 Oct 2018

## MGC Pharmaceuticals rockets up 37% after reimbursement win for cannabis epilepsy therapeutic

MGC Pharmaceuticals Ltd (ASX:MXC) added 31.37% to its share price after its CannEpil medical cannabis product received an Australian Therapeutic Goods Administration approval to be prescribed for reimbursement to people with drug-resistant epilepsy.

The European company expects to make its reimbursable cannabis product available to the Australian market in December 2018 through pharmaceutical distributor HL Pharma.

A 'validation' of strategy

MGC Pharmaceuticals co-founder and managing director Roby Zomer said: "We are delighted to announce the availability of our first product CannEpil for supply under the Authorised Prescriber Scheme.

"This is a significant achievement for us and we are very excited at the prospect of ramping up production to a commercial scale and bringing CannEpil to Australia.

"This important step validates MXC's seed-to-pharma strategy with the start of commercial revenues from our first investigational medicinal product offering."

The company's core business strategy is to develop and supply high-quality cannabinoid-based pharmaceutical products to medical markets in Europe, North America and Australasia.

MGC Pharmaceuticals tipped today it expects \$1 million of annualised revenue from an initial base of 100 patients.

Earlier this year the company raised \$5 million to build a fully-licensed medical cannabis facility in Malta to manufacture the clinically-tested therapeutic.

The company is one of a handful of companies to be awarded a full medical cannabis production and cultivation contract by the small European Union member.

A 'milestone' for people with epilepsy

Epilepsy Action Australia chief executive officer Carol Ireland welcomed the adding of CannEpil to Australia's Authorised Prescriber Scheme.

Ireland said: "This is a significant milestone for epilepsy patients and other patient communities.

"It is another important step in improving access to potentially life-changing

**Price:** A\$0.068

**Market Cap:** A\$82.47M

### 1 Year Share Price Graph



### Share Information

**Code:** MXC

**Listing:** ASX

**52 week High Low**  
A\$0.13 A\$0.05

**Sector:** Pharma & Biotech

**Website:** [www.mgcpharma.com.au](http://www.mgcpharma.com.au)

### Company Synopsis:

*MGC Pharmaceuticals Ltd (ASX:MGC) is listed on the Australian Securities Exchange.*

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medications, and part of a global trend to recognise the valid medical benefits of cannabis."

Ireland pointed to a global shift in focus towards patient rights and said today's development was a "sign that patient needs and wants are (being) heard and respected."

MGC Pharmaceuticals' shares gained up to 1.6, or 31.37% today, to close at 6.7 cents. The company's securities regularly changed hands for 7 cents during the trading day, frequently resting up 37.26%.

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