

Celadon becomes first UK company to clear regulatory hurdle to manufacture medical cannabis

The UK took a step closer to becoming a European hub for medical [cannabis](#) today after London-based Celadon Pharmaceuticals became the first British company to clear a regulatory hurdle to begin manufacturing the substance.

Celadon Pharmaceuticals was granted a Good Manufacturing Practice or GMP registration by the UK Medicines and Healthcare products Regulatory Agency ([MHRA](#)) to produce medical cannabis that's high in Tetrahydrocannabinol, the element of the plant that contains psychoactive properties used to treat chronic pain and neurological disorders.

James Short, Chief Executive Officer of Celadon said: "With the receipt of GMP registration, Celadon has joined a very select group of cannabis-focused pharmaceutical companies globally.

"This is a tremendous milestone for the Company given the significant capital and regulatory requirements in this sector."

Shares in Celadon Pharmaceuticals rose 12% to 58p.

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Since the UK's legalization of medical marijuana in 2018, most patients prescribed medicinal cannabis have been reliant on goods imported from overseas manufacturers, leading to lengthy delays and higher costs.

But in November last year, the MHRA issued new guidance for cannabis companies to obtain a license to begin making the goods on UK soil, involving an on-site inspection of facilities by the regulator on top of seeking clearance from the Home Office to handle the drug.

Founded in 2018, Celadon Pharmaceuticals was set up to grow indoor hydroponic cannabis for use within the chronic pain market.

The UK cannabis market could be worth as much as £1bn by 2026, according to market intelligence firm Prohibition Partners, while the US market is already worth \$9 billion according to Global Market Insights.