

Althea shares almost triple on the cannabis company's ASX debut

CHRIS PASH



- Althea, a medicinal cannabis company based in Melbourne, debuted ASX
- The company raised \$19.65 million at 20 cents a share.
- In early trade, the shares were at almost 60 cents each.

Shares in medicinal cannabis company Althea surged on its ASX debut.

A short time ago the 20 cents shares were at 59.5 cents.

Althea raised \$19.65 million in an oversubscribed IPO.

The capital raising was backed by one of the largest Canadian medicinal cannabis companies listed on the Toronto Stock Exchange, Aphria Inc. It has a 25% holding Althea.

The Melbourne-based company is focused on importing, cultivating, producing supplying medicinal cannabis to patients in Australia.

“We are a patient-focused medicinal cannabis company offering a complimentary that provides a simple pathway for healthcare professionals and patients to obtain information about accessing and prescribing medicinal cannabis,” says CEO Joshua Fegan.

Funds from the IPO will be used by the company to grow its education program and leverage technology to build a greater understanding of medicinal cannabis via Althea Concierge, a web-based platform and free-to-download mobile app.

Cash will also go towards the design, construction, commissioning and completion manufacturing facility, to produce three tonnes of cannabis a year.