

## HempStreet bags BIRAC grant for cannabis-based medicinal remedies

07 July 2021 | News

**Plans to utilise the grant to patent and commercialise a transdermal delivery technology to tap and disrupt a \$ 7 billion global opportunity**



New Delhi-based startup HempStreet has become the first-ever venture to receive the Biotechnology Ignition Grant (BIG) from BIRAC (Biotechnology Industry Research Assistance Council) for a medicinal cannabis solution.

The company has plans to utilise the funds to patent and commercialise a recent research breakthrough around transdermal delivery technology that could disrupt a \$7 billion global industry.

HempStreet aims to tackle mass-ailments utilising researched and responsibly dispensed medicinal cannabis for pain relief to an addressable patient base of over 35 million.

In less than six months, the company has marked the fastest roll-out witnessed by the industry across over 2,000 clinics in 24 states in India that are now prescribing HempStreet medicines.

As HempStreet is working with Cannabis which falls under the SCHEDULE E-1 category, the company has proactively taken pre-emptive steps to avoid any changes of abuse or misdemeanour by ensuring a solid supply chain through a blockchain mechanism.

Riding on futuristic technologies and superior partnerships, the company is setting the gold standard for the medicinal cannabis sector in the country with its research, supply chain tracking, responsible and regulated formulation and dispensing of Cannabis-based medication.