



HEALTHCARE CONDITIONS

***Non-Independent Research; Marketing & Sales Commentary - MiFID II exempt information
– see disclaimer below***

Company Update: 15 May 2023

Ananda Developments (ANAN.AQ): AQSE Corporate Adviser and Broker

Market capitalisation: £18.0m; Share price: 0.6p

- Ananda has appointed SP Angel Corporate Finance LLP as the Company's AQSE Corporate Adviser and sole Broker, with immediate effect.

Ananda has assembled an experienced team to support its aims to be a UK grower and provider of cannabis-based therapies that are safe and effective. The Company has two key operations: the production of cannabis plants via its cultivation facility in Lincolnshire, UK, and the development and commercialisation of cannabinoid-based medicines for the treatment of complex and chronic inflammatory pain conditions with unmet need, such as endometriosis, via the recently-acquired MRX Global Limited. MRX Global has a partnership in place with the University of Edinburgh, which is planning to conduct two clinical trials using cannabidiol (CBD) as the active pharmaceutical ingredient.

** SP Angel acts as AQSE Corporate Adviser and Broker to Ananda Developments*

Healthcare Research

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Recommendations are based on a 12-month time horizon as follows:

Buy - Expected return >15%

Hold - Expected return range -15% to +15%

Sell - Expected return < 15%