



HEALTHCARE CONDITIONS

***Non-Independent Research; Marketing & Sales Commentary - MiFID II exempt information
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Company Update: 17 May 2023

Ananda Developments (ANA.AQ*): IP Update

Market capitalisation: £17.7m; Share price: 0.6p

- Ananda Developments, a developer of cannabis-based medicines, filed four UK patent applications.
- The applications cover three novel cannabidiol (CBD) formulations (MRX1, MRX2, and MRX3) developed by the recently acquired MRX Global Limited.
- The fourth application covers a proprietary method for formulating these products.

Ananda is building a robust IP estate around the MRX platform as the Company looks to commercialise these assets. A key feature of MRX Medical's manufacturing approach is the generation of CBD oil formulations which are THC free and consistent from batch to batch. THC is the main psychoactive compound in cannabis and can cause a range of negative side effects, including altered perception, mood, and behaviour. Many clinicians are concerned about the presence of THC in cannabis medications, particularly in individuals who may be sensitive to the psychoactive effects, such as children.

MRX formulations are being developed as medicines for the treatment of complex inflammatory indications which are unmet by existing treatments. MRX's first formulation, MRX1, is to be evaluated in two upcoming Phase 2 trials conducted by the University of Edinburgh. One trial is investigating the effect of cannabidiol on chemotherapy induced peripheral neuropathy (CIPN) and the other is investigating its effect on endometriosis. These trials should provide valuable data on the safety and efficacy of these formulations.

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

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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%