



HEALTHCARE CONDITIONS

***Non-Independent Research; Marketing & Sales Commentary - MiFID II exempt information
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Market Update 1 November 2023

Company Update

Ananda Developments (ANA.AQ*): MoU with Nottingham Trent University

Market capitalisation: £7.9m; Share price: 0.3p

- Ananda Developments announced a Memorandum of Understanding (MOU) with Nottingham Trent University (NTU), Nottingham, UK.
- Under the partnership, Ananda will provide its expertise, background IP and cannabis seed inventory and data to allow the recommencement of its medicinal cannabis genetics stabilisation programme.
- The Group will also provide the use of DJT Plants' research cultivation facility in Lincolnshire, if required.
- NTU will provide its research capability and expertise and work with Ananda to pursue grant funding for the partnership, including the drafting and submission of grant applications.
- Longer term, the partners aim to create a formal strategic partnership and the establishment of a Cannabinoid Centre of Excellence at NTU.

The partnership, with a leading plant science research institution, validates the work Ananda has completed to date at DJT plants. Cultivation trials have shown that Ananda can grow and cultivate consistent, high-quality medical cannabis, whilst a genetics programme has delivered third generation medical cannabis seeds with at least 87.5% homogeneity. The agreement provides the opportunity for Ananda to progress its medical cannabis breeding and genetics programme with the aid of non-dilutionary funding. This is in line with a corporate update in August 2023 in which Ananda noted that it intends to partner with a university and seek grant funding to progress these activities.

The first stage of the strategic partnership aims to seek third-party funding to conduct initial knowledge transfer projects, with a longer-term vision of establishing a Cannabinoid Centre of Excellence at NTU. This centre aims to be a UK hub to support R&D activities regarding the cultivation, breeding and genetics of medicinal cannabis and its clinical use. The availability of NTU's grant capture team should increase the likelihood of obtaining third party financing to support the partnership.

** 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%