



HEALTHCARE CONDITIONS

***Non-Independent Research; Marketing & Sales Commentary - MiFID II exempt information
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Company Update: November 14, 2023

Ananda Developments (ANA.AQ*): Drug Supply Agreement for CIPN study

Market capitalisation: £7.8m; Share price: 0.3p

- Ananda Developments announced that MRX Medical Limited, a wholly owned subsidiary, struck a Drug Supply Agreement with the University of Edinburgh and the NHS Lothian Health Board.
- The agreement provides the legal framework for the provision of MRX1 cannabidiol oil to be used as part of an investigator led trial in chemotherapy-induced peripheral neuropathy (CIPN) patients.
- MRX Medical is supplying both MRX1 and the placebo and has been granted a licence over any IP generated from the trial to be used for internal R&D purposes as well as an option to licence the IP for commercial purposes.

The Drug Supply Agreement formalises MRX's role in the upcoming investigator-led clinical trial. This trial is being supported by £1.25m of non-dilutive funding and will be conducted by researchers at the University of Edinburgh. The selection of MRX1 for the trial is a significant achievement for the Group. This trial aims to evaluate the safety and efficacy of MRX1 as a treatment for CIPN patients. Patients with stable CIPN (three months after completion of chemotherapy) and no active cancer are expected to be recruited. The trial is a double blinded crossover trial, meaning both patient and clinician do not know if the patient received MRX1 or placebo and all participants will receive both the active and placebo over the course of the trial.

To assess patient responses, researchers will conduct nerve pain assessments, questionnaires, and functional MRI (fMRI) imaging. fMRI can help obtain objective measures of brain activity associated with pain perception. The study also aims to assess certain inflammatory biomarkers in the blood. These biomarkers could also help identify subgroups of patients which respond to MRX treatment. The study is expected to be led by Professor Marie Fallon, Professor of Palliative Medicine at the University of Edinburgh. Professor Fallon is an internationally recognised experienced researcher who has conducted several clinical trials in pain conditions. One of the largest barriers in the adoption of medical cannabis and cannabidiol into clinical practice is the lack of evidence from placebo controlled clinical trials. Results from this trial should provide clinical and patient confidence regarding the safety of MRX1 as well as supporting future regulatory and reimbursement discussions.

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

Healthcare Research

Vadim Alexandre, Head of Healthcare: vadim.alexandre@spangel.co.uk

Liam Gascoigne-Cohen-Cohen, Healthcare Analyst: liam.gascoigne-cohen@spangel.co.uk

Sales

Abigail Wayne: abigail.wayne@spangel.co.uk

Rob Rees: rob.rees@spangel.co.uk

Richard Parlons: richard.parlons@spangel.co.uk

Grant Barker: grant.barker@spangel.co.uk

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Buy - Expected return >15%

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

Sell - Expected return < 15%