

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

Market Update: 14 December 2023

Company Update

Ananda Developments (ANA.AQ*): Investor Hub

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

- Ananda Developments announced the launch of its Interactive Investor Hub.
- The platform aims to collate Ananda's content into a single integrated platform to better inform and engage with investors and stakeholders.
- To sign up for the Ananda Investor Hub please visit <u>investors.anandadevelopments.com</u>.

The launch of the investor hub provides an opportunity for new and existing investors to interact with management as the business pursues its aims of becoming a leading provider of cannabinoid-based medicines for the treatment of complex, chronic inflammatory pain conditions.

* 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

Disclaimer Non-Independent Research

This note has been issued by SP Angel Corporate Finance LLP ("SP Angel") in order to promote its investment services and is a marketing communication for the purposes of the European Markets in Financial Instruments Directive (MiFID) and FCA's Rules. It has not been prepared in accordance with the legal requirements designed to promote the independence or objectivity of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

SP Angel considers this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. In summary, this is because the content is either considered to be commissioned by SP Angel's clients as part our advisory services to them or is short-term market commentary. Commissioned research may from time to time include thematic and macro pieces.

For further information on this and other important disclosures please the Legal and Regulatory Notices section of our website Legal and Regulatory Notices

While prepared in good faith and based upon sources believed to be reliable SP Angel does not make any guarantee, representation or warranty, (either express or implied), as to the factual accuracy, completeness, or sufficiency of information contained herein.

The value of investments referenced herein may go up or down and past performance is not necessarily a guide to future performance. Where investment is made in currencies other than the base currency of the investment, movements in exchange rates will have an effect on the value, either favourable or unfavourable. Securities issued in emerging markets are typically subject to greater volatility and risk of loss.

The investments discussed in this note may not be suitable for all investors and the note does not take into account the investment objectives and policies, financial position or portfolio composition of any recipient. Investors must make their own investment decisions based upon their own financial objectives, resources and appetite for risk.

This note is confidential and is being supplied to you solely for your information. It may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part, for any purpose. If this note has been sent to you by a party other than SPA the original contents may have been altered or comments may have been added. SP Angel is not responsible for any such amendments.

Neither the information nor the opinions expressed herein constitute, or are to be construed as, an offer or invitation or other solicitation or recommendation to buy or sell investments. Opinions and estimates included in this note are subject to change without notice. This information is for the sole use of Eligible Counterparties and Professional Customers and is not intended for Retail Clients, as defined by the rules of the Financial Conduct Authority ("FCA").

Publication of this note does not imply future production of notes covering the same issuer(s) or subject matter.

SP Angel, its partners, officers and or employees may own or have positions in any investment(s) mentioned herein or related thereto and may, from time to time add to, or dispose of, any such investment(s).

SPA has put in place a number of measures to avoid or manage conflicts of interest with regard to the preparation and distribution of research. These include (i) physical, virtual and procedural information barriers (ii) a prohibition on personal account dealing by analysts and (iii) measures to ensure that recipients and persons wishing to access the research receive/are able to access the research at the same time.

SP Angel Corporate Finance LLP is a company registered in England and Wales with company number OC317049 and whose registered office address is Prince Frederick House, 35-39 Maddox Street, London W1S 2PP. SP Angel Corporate Finance LLP is authorised and regulated by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN.

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%