



HEALTHCARE CONDITIONS

Ananda Developments (ANA.AQ\*)

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

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**Company Update: 26 February 2024**

**Ananda Developments (ANA.AQ\*): Quarterly results**

**Market capitalisation: £9.4m; Share price: 0.3p**

- Ananda Developments announced unaudited management statements for the quarter ended 31 January 2024.
- Administrative expenses were £196k with losses for the period of £244k.
- The Company will be speaking at the Master Investor Show on the 9th of March at The Business Design Centre, 52 Upper Street, London, N1 0QH.

Ananda continues to make progress across its operations as it pursues its aims of becoming a leading provider of cannabinoid-based medicines for the treatment of complex, chronic inflammatory pain conditions. MRX Medical Limited, a wholly owned subsidiary, continues its preparations regarding two investigator led clinical trials. MRX Medical'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. During the period MRX, 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 to be used as part of the CIPN trial. The Company has also filed its fifth patent application, which covers a novel formulation (MRX2T) as it continues to build a robust IP estate around the MRX platform.

The Company has expanded its advisory team with the appointment of Professor Cherry Wainright and Dr Katie Sloper, PhD as Scientific Advisers as well as Mr Vitalii Ratushni as a Data and Analytics Adviser. These appointments bring considerable expertise to Ananda and should help the company identify and design future clinical research opportunities. At DJT Plants, another subsidiary of the Group, management is working with the grant capture team at Nottingham Trent University (NTU) to identify and 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.

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

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### **Healthcare Research**

**Vadim Alexandre, Head of Healthcare:** [vadim.alexandre@spangel.co.uk](mailto:vadim.alexandre@spangel.co.uk)

**Liam Gascoigne-Cohen, Healthcare Analyst:** [liam.gascoigne-cohen@spangel.co.uk](mailto:liam.gascoigne-cohen@spangel.co.uk)

### **Sales**

**Abigail Wayne:** [abigail.wayne@spangel.co.uk](mailto:abigail.wayne@spangel.co.uk)

**Rob Rees:** [rob.rees@spangel.co.uk](mailto:rob.rees@spangel.co.uk)  
**Richard Parlons:** [richard.parlons@spangel.co.uk](mailto:richard.parlons@spangel.co.uk)  
**Grant Barker:** [grant.barker@spangel.co.uk](mailto:grant.barker@spangel.co.uk)

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Buy - Expected return >15%

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

Sell - Expected return < 15%