



Spectral AI (MDAI.L*); Ananda Developments (ANA.AQ*); Evgen (EVG.L)

**Non-Independent Research; Marketing & Sales Commentary - MiFID II exempt information
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Company Update: 21 March 2024

Ananda Developments (ANA.AQ*): Formation of Scientific Advisory Board

Market capitalisation: £9.5m; Share price: 0.3p

- Ananda Developments announced the formation of a Scientific Advisory Board (SAB).
- The SAB will be chaired by Professor Clive Page (Non-Executive Director of Ananda) with support from the following experts: Professor Trevor Jones, Professor Cherry Wainwright and Charles Morgan (Chairman of Ananda).

The establishment of the SAB brings a wealth of experience across academic, clinical, regulatory and commercial activities. The expertise within the SAB should help guide Ananda 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.

** 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, 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%