



Developing cannabidiol therapies for complex, chronic conditions

January 2026



Ananda Pharma's Time is NOW – Trump is pushing CBD into the mainstream



Targeting Chronic Conditions

Targeting treatment of **endometriosis** and **CIPN (chemotherapy induced peripheral neuropathy)**. Phase 2 clinical trials funded by NHS Scotland and NIHR.



Unmet Medical Needs

Both conditions are **unmet medical needs**, each with a **>\$1bn market**.



Fast to Market

Pathway established by GW Pharmaceuticals' FDA, EMA and MHRA approval of its CBD drug Epidiolex. **Speed to market via the streamlined FDA 505(b)(2) pathway.**



Altered regulatory landscape

Rescheduling of cannabis to Schedule III supports **more efficient and cost-effective clinical trials** for cannabidiol going forward and opens up investment opportunities.



World-Class Leadership

Led by **successful entrepreneurs, ex GW Pharmaceuticals executives and a team of world-class scientists** including globally respected Key Opinion Leaders at the University of Edinburgh.



Proven Path to Value Creation

Following a proven pathway to a **>\$1 billion revenue CBD pharmaceutical opportunity** (GW Pharmaceuticals), which achieved a +\$7B exit valuation.

MRX1 Oral CBD Solution

Phase 2 clinical trial ready

- MRX1 is a proprietary GMP-compliant 100mg/ml oral CBD solution, administered via syringe, no ethanol
- <0.01% THC (the cannabinoid psychoactive component)
- Multi-modal action
- Developed and manufactured to EU GMP to meet MHRA and FDA regulatory standards
- MHRA-reviewed regulatory dossiers ready for Phase 2 trials (Investigator's Brochure and Investigational Medicinal Product Dossier)
- MRX1 has successfully completed Phase 1 which reduces development risk and allows use of the US FDA 505(b)(2) pathway (referring to Epidiolex® from GW/Jazz)
- Investigational New Drug Application (eCTD) in preparation



Phase 1 safety, tolerability and PK study



A study of both genders, assessing potential sex differences in PK



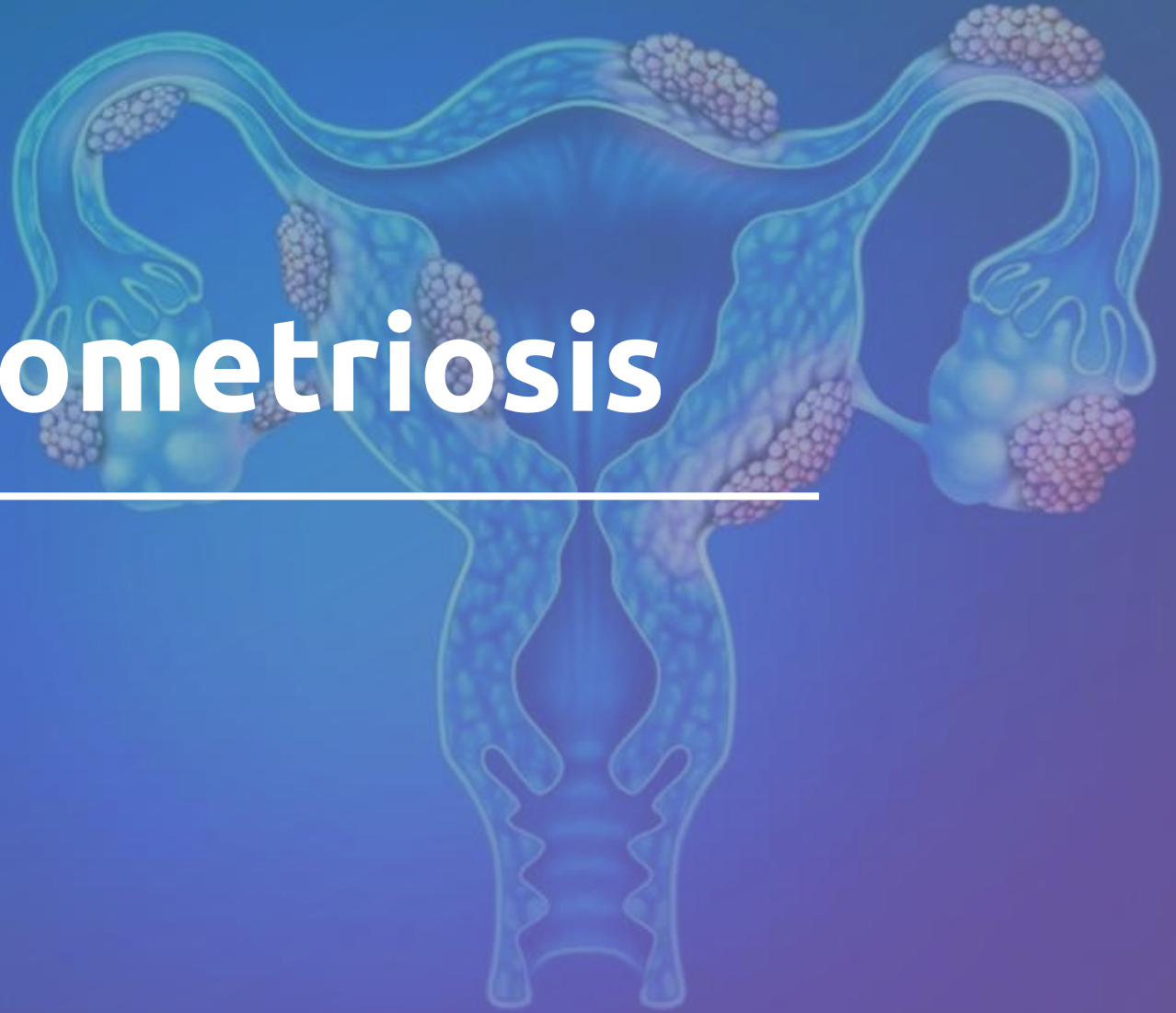
10 women



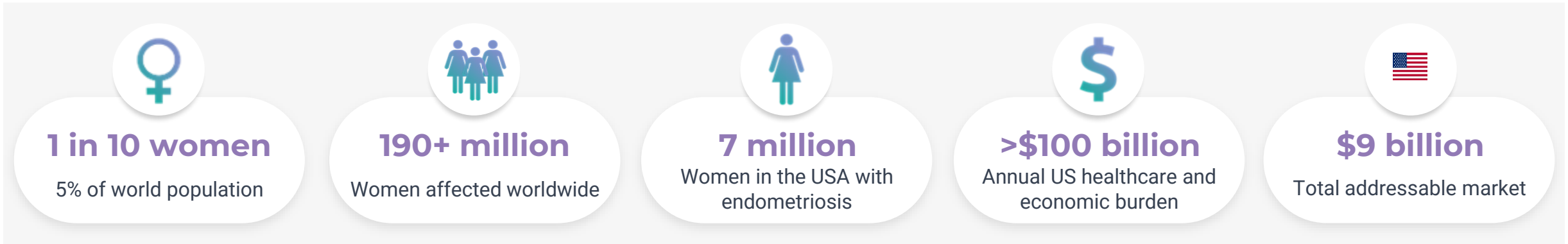
9 men

- Two arms: 2.5mg/kg and 7.5mg/kg both twice daily
- 2.5mg/kg twice daily dose (70kg woman = 350mg/day)
- 7.5mg/kg twice daily dose (70kg woman = 1050mg/day)
- Also assessing food effect of MRX1 at 2.5mg/kg dose

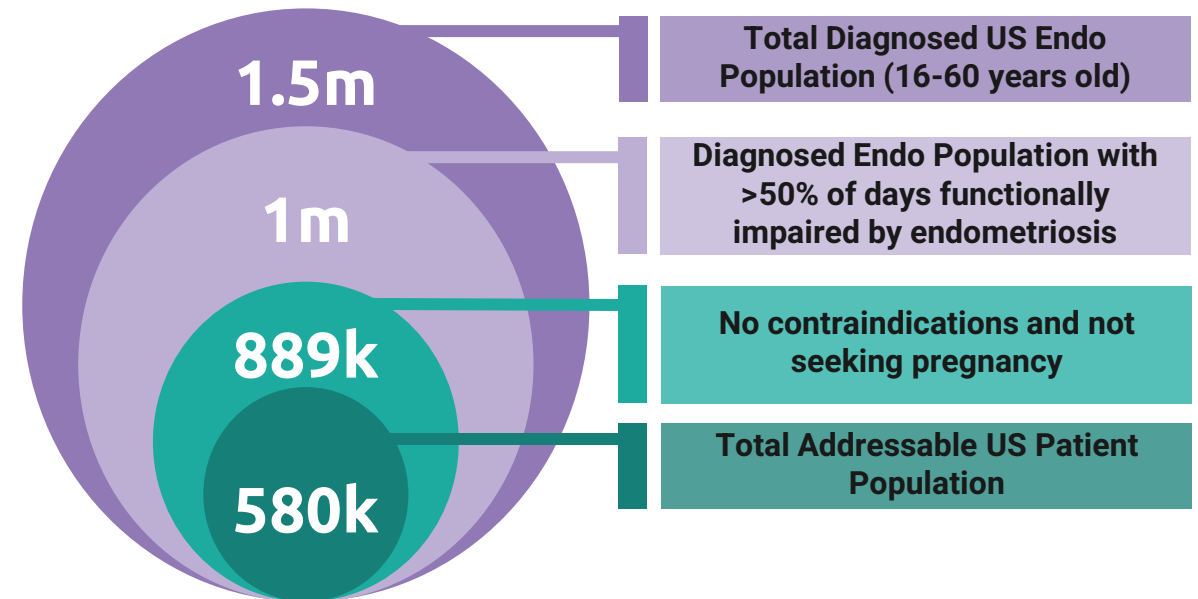
MRX1 for Endometriosis



Endometriosis: a complex inflammatory condition, huge unmet need



- A chronic disease associated with **severe, life-impacting pain** during periods, sexual intercourse, chronic pelvic pain, abdominal bloating, nausea, fatigue, and sometimes depression, anxiety, and infertility.
- **8-10 years average time to diagnosis** - leaving patients in prolonged pain.
- Conventional treatments have **limited efficacy and/or severe side effects**
- **No known cure**
- Women demand **better, safer, fertility-preserving therapies**



ENDOCAN-1: Phase 2 pilot study of MRX1 in endometriosis

Randomised, double-blind, placebo-controlled, parallel group pilot study

A grant funded investigation in which Ananda contributes MRX1 + additional test work in turn gaining rights to arising IP and an option to commercialise.

Duration of Treatment: 12 weeks

100 Patients at **2** Sites

- NHS Lothian
- NHS Grampian



OBJECTIVE

- To determine the efficacy of a cannabinoid oral tincture in the management of pain associated with endometriosis.

LEAD INVESTIGATORS



Dr Lucy Whitaker - Clinical lecturer in Obstetrics in Gynaecology, The MRC Center for Reproductive Health, The University of Edinburgh

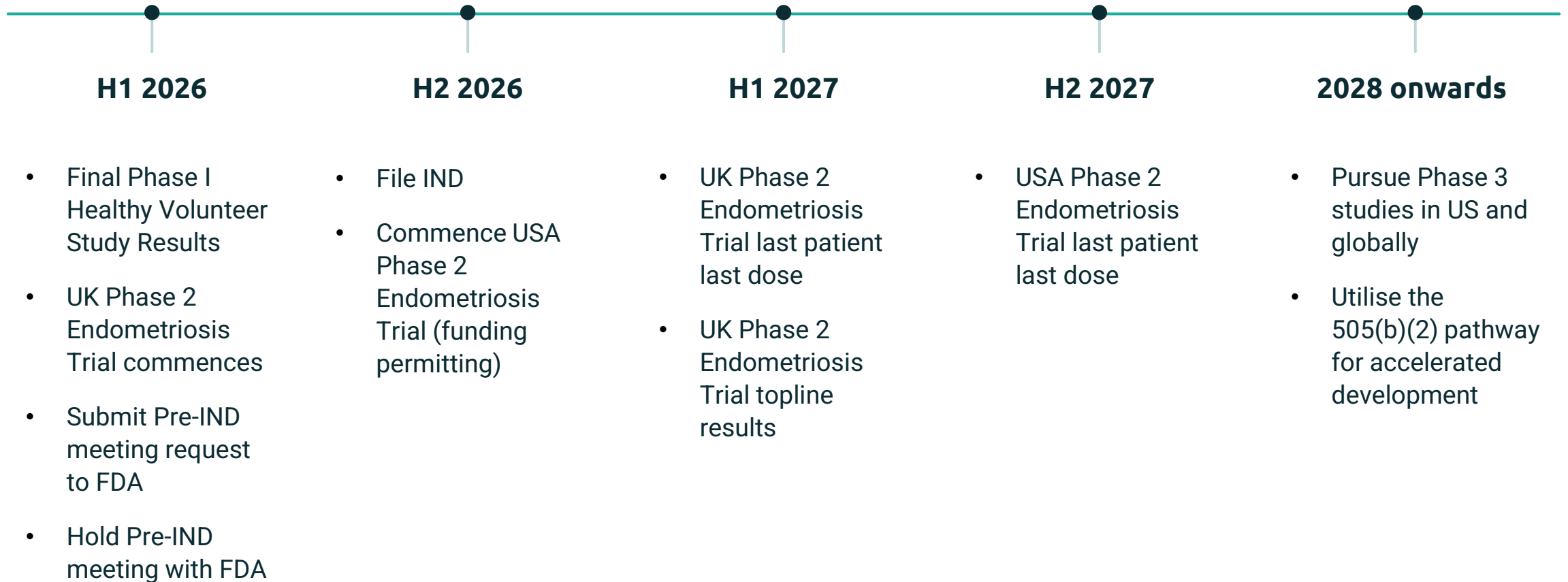


Prof Andrew Horne – President of World Endometriosis Society, Honorary consultant Gynecologist, co-director EXPECCT Centre for Pelvic Pain and Endometriosis. Fellow of Royal Society of Edinburgh. MRC Centre for Reproductive Health, The University of Edinburgh.



Prof Phillipa Saunders – Chair of Reproductive Steroids Centre for Inflammation Research

Significant milestones in the next 2 years for **lead program in endometriosis**



MRX1 for Chemotherapy Induced Peripheral Neuropathy

CIPN: no effective therapy or prevention



30-60%

of chemotherapy patients
develop CIPN



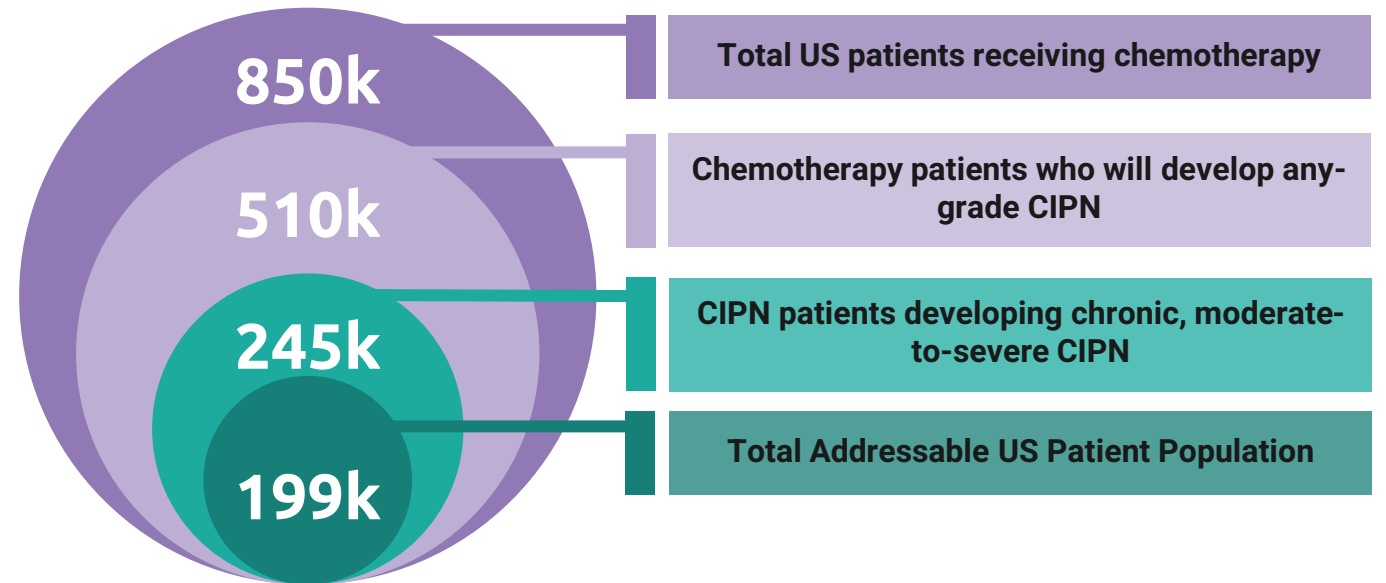
\$3.1 billion

total addressable market

- 50% - 90% of chemotherapy patients suffer from neuropathic pain
- Existing therapies are not effective.
- No proven cure or reliable prevention; CIPN can force dose reductions or early cessation of chemotherapy treatments.
- Patients need safer, more effective neuroprotective and symptom-relieving therapies that preserve function and do not compromise cancer treatment.

The potential of MRX1

- Engage multiple pathways to dampen peripheral and central sensitization
- Target burning pain and tingling that limit daily function
- Address CIPN-linked insomnia and anxiety to improve overall symptom burden
- Reduce cytokine-driven neuroinflammation



ACTION: Phase 2 study of MRX1 for CIPN

Double-blind, placebo-controlled, crossover study

A grant funded investigation in which Ananda contributes MRX1 Investigational Medicinal Product (IMP) + additional test work in turn gaining rights to arising IP and an option to commercialise.

Duration of Treatment: 12 weeks (crossover)

92 Patients at 1 Site

- Edinburgh Cancer Centre



OBJECTIVE

- To determine if the oral administration of a tincture containing a mixture of CBD and terpenes for 5 weeks provides effective analgesia for CIPN.

LEAD INVESTIGATORS



Prof Marie Fallon - St Columba's Hospice Chair of Palliative Medicine at the University of Edinburgh, Honorary Consultant in Palliative Care at the Western General Hospital in Edinburgh, Scotland.



Prof Heather Whalley - Professor of Neuroscience and Mental Health at the University of Edinburgh's Centre for Clinical Brain Sciences.

Delivery of significant milestones reflects positive momentum

Last 12 months' milestones delivered

- ✓ Raised c.£2.38m from new and existing shareholders
- ✓ Appointment of Chris Tovey (ex GW/Jazz COO), Giles Moss (ex GW Europe), Andy Rust (ex Chiesi) as Advisers
- ✓ Ethics Approval for MRX1 Phase 1 PK study
- ✓ MRX1 manufactured to GMP and delivered to Phase 1 trial site in Australia
- ✓ First participants dosed in MRX1 Phase 1 PK study
- ✓ Last participant dosed in MRX1 Phase 1 PK study
- ✓ MHRA/Ethics Approval CIPN Phase 2

Anticipated 6-month news flow

- Ethics Approval Endometriosis Phase 2
- First Patient first dose Endometriosis Phase 2
- First Patient first dose CIPN Phase 2
- Final readout of Phase 1 PK study
- Pre-IND meeting with FDA



Leadership: +\$7bn successes in pharma



Charles Morgan

Chairman & Co-founder

Honorary Doctor of Science. Co-founder Clarity Pharmaceuticals (ASX:CU6), achieved A\$+2bn market cap in 2024.



Melissa Sturgess

CEO & Co-founder

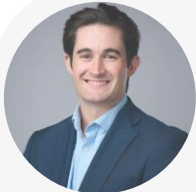
28-year veteran of the small cap quoted equity space. Expertise in putting together people, projects and capital in complex regulatory and legal environments.



Chris Tovey

Commercial Adviser

Former COO of GW Pharmaceuticals with 30+ years of experience in pharma. Drove GW Pharma's IPO, fundraising, Epidiolex launch and \$7.2bn sale to Jazz.



Jeremy Sturgess-Smith

Finance Director & Co-founder

Corporate finance leader. Led Ananda's IPO in 2018, as well as key acquisitions of MRX Medical and DJT Plants.



Jack Morgan

Chief Commercial Officer

Operations specialist overseeing commercialisation and regulatory strategy. Led delivery of Phase I MRX1 study.



Nick Clarkson

Chief R&D Officer

Pharma development specialist (7 years at AZ) overseeing drug development, research and manufacturing.

Expert Advisers



Professor Clive Page

Emeritus Professor of Pharmacology, King's College London. Co-founder & first Chairman of Verona Pharma (Merck & Co. acquired for \$10 billion).



Professor Marie Fallon

Professor of Palliative Medicine at the University of Edinburgh. Co-editor Oxford Textbook of Palliative Medicine.



Giles Moss

Former GM of Europe, GW Pharmaceuticals



Professor Cherry Wainwright

Pharmacologist. President-Elect of the British Pharmacological Society.



Professor Trevor Jones CBE

Previous Wellcome Foundation R&D Director.



Andy Rust

Senior pharmaceutical sales and marketing executive. Former Chiesi leadership.

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