



CBD, Chronic Pain and rapid approvals

June 2026

Why Ananda, Why Now?



Standardised Product, Robust Data

Ananda has developed a standardised CBD drug formulation supported with **robust CMC and Phase I data**.



Speed to Market (<4 years)

Pathway established by GW Pharmaceuticals' FDA, EMA and MHRA approval of its CBD drug Epidiolex (**costs over \$1,400 per 100ml bottle**). Speed to market via the streamlined pathways (e.g. FDA 505(b)(2)). Targeting approval in **<4 years**.



Unmet Needs, Large Markets

Targeting big unmet needs in women's health (**endometriosis**) and oncology (**chemotherapy induced peripheral neuropathy**). Both conditions are **unmet medical needs**, each with a **>\$1bn revenue potential**.



Global Commercial Opportunities

Rescheduling of cannabis to Schedule III in the US along with support in key markets (Europe, Australia, Canada) opens a **range of commercialisation and 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 Cannabidiol Solution

- MRX1 is a proprietary GMP-compliant 100mg/ml oral cannabidiol 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
- 2-year stability data



Complete: Phase 1 safety, tolerability and pharmacokinetic study

A study of both sexes to assess 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 assessed food effect of MRX1 at 2.5mg/kg dose

Key findings

- ✓ No moderate or severe Treatment Emergent Adverse Events
- ✓ Favourable tolerability profile
- ✓ No abnormal or clinically significant parameters reported, including liver function parameters
- ✓ Findings support 505(b)(2) development pathway

Successful completion of Phase 1 means that MRX1 is now Phase 2 clinical trial ready

MRX1 for Endometriosis



Endometriosis: a complex inflammatory condition, huge unmet need



1 in 10 women

190+ million women



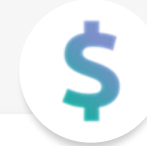
55%

Women with endo already using cannabinoids



8.5 million

Women in the USA & UK with endometriosis



>\$100 billion

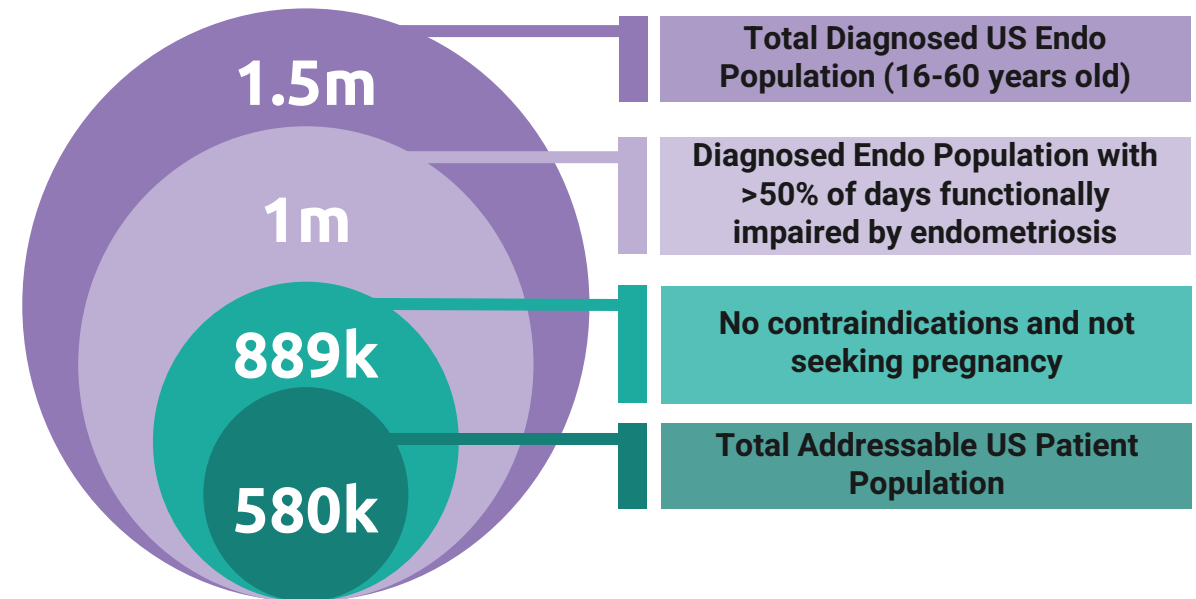
Annual US healthcare and economic burden



\$9 billion

Total addressable market

- 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

Investigating the use of MRX1 as a non-hormonal treatment for pain associated with endometriosis

- Randomised, placebo-controlled clinical trial.
- Grant funded study to which Ananda contributes MRX1 + additional test work in turn gaining rights to arising IP and an option to commercialise.
- 12-week treatment duration

100 Patients at 2 Sites

- NHS Lothian
- NHS Grampian



OBJECTIVES

- To determine the feasibility of a future, large-scale trial.
- To determine the safety and efficacy of MRX1 in the treatment of pain associated with endometriosis.

LEAD INVESTIGATORS



Dr Lucy Whitaker – Senior Clinical Research Fellow and Honorary Ct. EXPECCT lead for clinical studies, The MRC Center for Reproductive Health, The University of Edinburgh



Prof Andrew Horne – President of World Endometriosis Society, Honorary consultant Gynaecologist, 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

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



20-40%

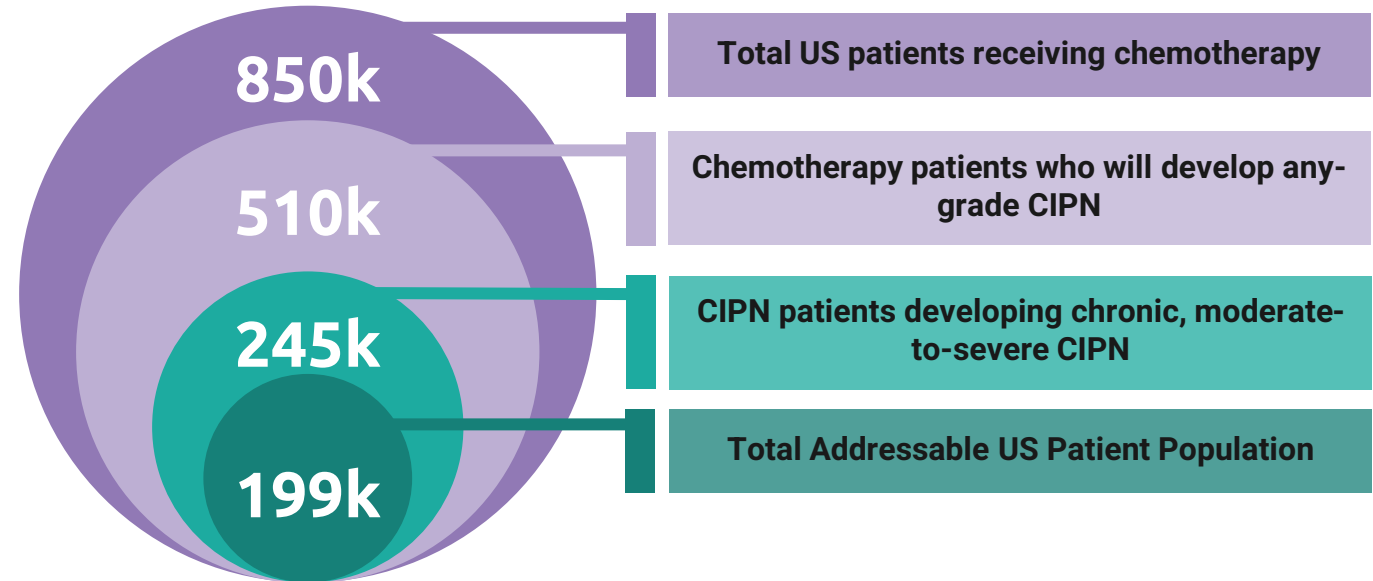
Cancer patients already
use cannabinoids



400,000

New patients every year
in the USA

- CIPN is peripheral nerve damage caused by chemotherapy agents symptoms include chronic burning, stabbing, and shooting pain in the hands and feet
- 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



ACTiON: Phase 2 study of MRX1 for CIPN

Investigating the use of MRX1 to treat CIPN in patients with chronic CIPN

- Randomised, 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.
- 12-week treatment duration (crossover)

92 Patients at 1 Site

- Edinburgh Cancer Centre

OBJECTIVE

- To determine the safety and efficacy of MRX1 as an analgesic 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.



THE UNIVERSITY
of EDINBURGH

NIHR | National Institute
for Health Research

Delivery of significant milestones reflects positive momentum

Last 12 months' milestones delivered

- ✓ Appointment of Chris Tovey (ex GW/Jazz COO), Giles Moss (ex GW Europe), Andy Rust (ex Chiesi) as Advisers
- ✓ Completed MRX1 Phase I study
- ✓ MHRA/Ethics Approval CIPN Phase 2
- ✓ MHRA/Ethics Approval ENDOCAN-1 Phase 2

Anticipated 6-month milestones

- First Patient First Dose Endometriosis Phase 2
- First Patient First Dose CIPN Phase 2
- 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

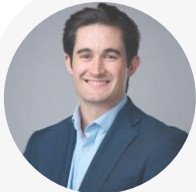
28-year veteran of the small cap quoted equity space. Expertise in putting together people, projects and capital in complex regulatory and legal environments.



Chris Tovey

Senior 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.

Thank you

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