

Regulatory Story



Spinnaker Opportunities PLC - Expiry of Investment Commitment
Released 12:59 25-Mar-2020



RNS Number : 5805H
Spinnaker Opportunities PLC
25 March 2020

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Spinnaker Opportunities plc

("Spinnaker" or the "Company")

Expiry of Investment Commitment

FO on 19 June 2019 Spinnaker announced the terms of a contractual investment commitment, via Peterhouse Capital Limited, for a maximum of £1.4 million (the "Investment Commitment") from a single professional investor, conditional on the completion of the Proposed Acquisition of Kanabo Research Ltd and admission to trading by an agreed long-stop date.

The Investment Commitment was extended by agreement with the investor, while the Company has been awaiting regulatory clearance to proceed with the transaction.

The investor has notified the Company that it will not extend the long-stop date beyond its current expiry on 31 March 2020, and therefore the Investment Commitment will fall away on that date.

Commenting on the developments, Andy Morrison, Chairman of Spinnaker said:

"We would like to express our appreciation to the investor for their commitment since the arrangement was agreed in July 2019. The decision by the investor is not surprising in the current market environment and both the Company and the investor remain open to resuming discussions as and when conditions improve."

For further information, please visit <http://www.spinnakeropportunities.uk/> or contact the following:

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Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Notes to Editors

Kanabo is an Israel based company, that believes that by creating a holistic ecosystem that works together in synergy, it can create a new standard in the medical Cannabis industry and improve the well-being of millions around the world. Kanabo focuses on the distribution of Cannabis-derived products for medical patients, and THC-free CBD products for consumers. Kanabo has conducted extensive R&D in order to develop high-quality Cannabis extract formulas, innovative medical-grade vaporizers, and various non-smoking consumption solutions - making it easy and accessible for anyone in need of treatment. Clinical and validation activities, including safety and efficiency tests, are conducted in the company's research centre in Israel - an established leader in the Cannabis industry.

Kanabo is currently undertaking a pilot sales scheme to measure key performance indicators in relation to the sale of its non-THC products. It is ready to scale up to meet market demands and projected sales and revenues and to grow the Kanabo brand through its marketing initiatives.

Kanabo's future long-term strategy involves continued research and development activities to develop a range of Unlicensed Medical Cannabis Oils, which will be sold alongside its vaporisation device, the VapePod Medical. It is intended that medicinal products will be sold as unlicensed medicines in the UK and Germany.

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