

# Regulatory Story



**Spinnaker Opportunities PLC** - SOP - Update on Medicinal Cannabis RTO  
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## **Spinnaker Opportunities plc**

("Spinnaker" or the "Company")

### **Update on Medicinal Cannabis RTO**

Further to the updates announced on 2 December 2019 and 21 January 2020 regarding the proposed reverse take-over of medicinal cannabis company, Kanabo Research Ltd ("Kanabo") (the "RTO" or the "Proposed Acquisition"), Spinnaker advises that Kanabo and the Company have continued to work towards satisfaction of the conditions for completion of the Proposed Acquisition.

From the Company's perspective it believes it is now almost ready to proceed, upon UK regulatory approval being confirmed. Following the UK legalising the prescription of medicinal cannabis in November 2018, Kanabo and the Company have positioned themselves to be one of the first cannabis-related businesses to list on the London Stock Exchange. However, until all conditions are satisfied and the overall listing requirements for cannabis-related companies are confirmed by the appropriate UK regulatory bodies, there can be no certainty that the transaction will proceed.

The full terms of the Proposed Acquisition are expected to be set out in a prospectus to be published in due course.

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**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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