

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 update provided on 2 December 2019 regarding the proposed reverse take-over of a medicinal cannabis company, Kanabo Research Ltd ("Kanabo") (the "RTO" or the "Proposed Acquisition"), Spinnaker is pleased to confirm that it has today disbursed the second loan tranche of £100,000 to Kanabo in order to further support sales growth pending completion of the transaction.

Kanabo and the Company continue to make good progress towards satisfaction of the conditions for completion of the Proposed Acquisition as set out in the previous update. However, until all conditions are satisfied, 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 which will be published in due course.

Avihu Tamir, Founder and CEO of Kanabo Research Limited, commented:

"We are pleased to receive this additional financial support from Spinnaker which enables Kanabo to keep working at full speed to deliver its strategy while we await completion of the transaction."

Andy Morrison, Chairman of Spinnaker, said:

"Along with Kanabo, we very much look forward to bringing this compelling business to the London market and we are excited to be part of the process of opening up a globally emerging sector to investors in London."

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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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