



**RNS** Miscellaneous

# Update on Medicinal Cannabis RTO

## SPINNAKER OPPORTUNITIES PLC

Released 07:00:04 17 June 2020

RNS Number : 1615Q

Spinnaker Opportunities PLC

17 June 2020

17 June 2020

## Spinnaker Opportunities plc

("Spinnaker" or the "Company")

### Update on Medicinal Cannabis RTO

Further to the commentary provided in the Results announcement on 11 March and ahead of the Company's AGM on 29 June 2020, Spinnaker confirms that, regarding the acquisition of Kanabo Research Ltd ("Kanabo") and the admission of the enlarged group to trading on the London Stock Exchange, it continues to await confirmation of the overall listing requirements for cannabis-related companies by the appropriate UK regulatory bodies.

A Share Purchase Agreement for the transaction was executed on 2 December 2019 and the Company has been substantially ready to proceed since then.

During the COVID-19 pandemic, Kanabo has implemented appropriate policies to protect the health of its staff and to manage costs. In the meantime, business development activities directed towards expanding the list of qualified suppliers of raw materials and sales through its distributor network in the target markets have continued in line with Kanabo's business plan.

The Boards of both Spinnaker and Kanabo remain confident of the fully legal position of the proposed business and both companies continue to press for early and satisfactory conclusion to the current regulatory processes.

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

*"This is pioneering work and we continue to believe that helping to open the new and exciting medicinal cannabis sector to investors in London will be worthwhile. The consumer demand for alternative healthcare has never been higher, and the sector therefore offers a valuable growth platform as the UK and the world overcome the COVID-19 crisis."*

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

**Peterhouse Capital (Financial Adviser and Joint Broker)**

Tel: +44 (0)20 7469 0930

Guy Miller/ Lucy Williams / Eran Zucker

**SI Capital (Joint Broker)**

Tel: +44 (0)1483 413 500 / +44 (0) 203 871 4038

Nick Emerson / Greg Mahoney

**Blytheweigh (Financial PR)**

Tel: +44 (0) 207 138 3224

Camilla Horsfall / Megan Ray

**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 will focus on the distribution of Cannabis-derived products for medical patients, and THC-free CBD products for consumers. Kanabo has conducted extensive R&D 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. Research and validation activities, including safety and efficiency tests, are conducted in the company's research centre in Israel.

Kanabo is currently undertaking a pilot sales scheme to measure key performance indicators in relation to the sale of its range of THC-free CBD 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END