

19 March 2010

GW Pharmaceuticals

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
09/08	11.8	(9.5)	(6.2)	0.0	N/A	N/A
09/09	24.1	1.8	1.7	0.0	70.0	N/A
09/10e	29.3	5.7	4.4	0.0	27.0	N/A
09/11e	23.8	(0.5)	(0.4)	0.0	N/A	N/A

Note: *PBT and EPS exclude intangible amortisation and share-based payments.

Investment summary: Sativex approval soon

GW Pharmaceuticals has successfully completed the key hurdles in the review of its European submission for Sativex and should receive formal approvals in the UK and Spain in Q2. These approvals trigger milestone payments of £12.5m from licensees Bayer and Almirall, which put GW in a strong position financially (with c £22m in net cash) to expand its R&D activities.

Key milestone reached in EU approval process

GW has reached Day 150 of the decentralised procedure, confirming that there are no major outstanding issues. UK and Spanish approvals will therefore occur in Q2, after the finalisation of certain minor items. Sativex is already available on a named patient basis in the UK so launch can take place immediately; launch in Spain is likely in H2 after completion of pricing negotiations. GW and Almirall should be able to seek further national approvals in the EU under the MR procedure in H2.

Sativex approval decision in Canada in H2

Sativex is filed for MS spasticity in Canada, where it already has a conditional approval (NOC/c) for cancer/neuropathic pain. An approval decision is expected there in H210.

US cancer pain study should read out in Q2

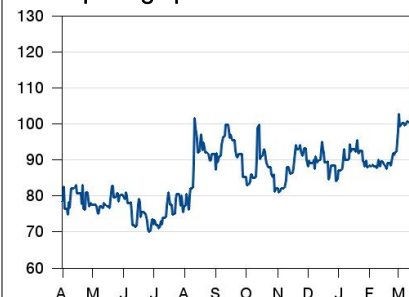
The 360-patient Phase IIb/III study of Sativex for treatment of opioid-refractory cancer pain should render results in early Q2. Two additional Phase III trials are expected to be required for US registration in this indication, which should begin in H210 and complete in 2012.

Valuation: £132m EV compares with DCF value of £163m

We indicate a DCF valuation (excluding cash) of £163m, which compares with GW's EV of £132m (based on c £22m FY10 cash). The valuation now assumes EU/Canadian approval of Sativex, but applies a 60% development risk to potential revenues in the US. Further upside is possible based on the pursuit of additional indications for Sativex and progression of other R&D projects.

Price 119p
Market cap £154m

Share price graph



Share details

Code GWP
Listing AIM
Sector Pharmaceuticals & Biotechnology
Shares in issue 129.3m

Price

52-week High 119p Low 70p

Balance sheet as at 30 September 2009

Debt/equity (%) N/A
NAV per share (p) 5.2
Net cash (£m) 20.6

Business

GW Pharmaceuticals is a UK company focused on developing cannabinoids as pharmaceuticals. Its lead product, Sativex, is in development for the treatment of neuropathic pain and spasticity associated with MS, cancer pain and peripheral neuropathic pain.

Valuation

	2009	2010e	2011e
P/E relative	480%	233%	N/A
P/CF	N/A	56.6	N/A
EV/sales	5.3	4.5	5.7
ROE	32%	37%	N/A

Revenues by geography

	UK	Europe	US	Other
	6.9%	7.7%	65.9%	19.5%

Analyst

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Update: Sativex passes key approval hurdle in EU

GW Pharmaceuticals has successfully completed the key hurdles in the review of its European submission for Sativex for the treatment of spasticity associated with multiple sclerosis. EU approval of Sativex is being sought under the decentralised/mutual recognition (MR) process with the UK acting as the reference member state and Spain the concerned member state.

The company has reached Day 150 of the procedure, which confirms that no substantive issues remain outstanding. Formal UK and Spanish approvals should be confirmed in Q2 after the finalisation of minor items such as wording of patient information leaflets. Further EU approvals can then be sought under the MR procedure in H2 this year. The company also expects an approval decision on Sativex for MS spasticity in Canada (where it already has conditional approval under the Notice of Compliance with Conditions [NOC/c] for cancer/neuropathic pain), in H2.

Sativex, an oral mucosal spray containing delta-9 tetrahydrocannabinol (THC) and cannabidiol (CBD), is available on a named patient basis in the UK so launch can take place immediately. Launch in Spain is likely in H2, after the completion of pricing/reimbursement negotiations.

The UK and Spanish approvals trigger milestone payments totalling £12.5m from licensees Bayer and Almirall. GW also has an agreement with Otsuka for the commercialisation of Sativex in the US and a separate R&D partnership for cannabinoids. These agreements are summarised in Exhibit 1.

Exhibit 1: GW Pharmaceutical licensing arrangements

Partner	Product	Financial terms
Bayer HealthCare	Sativex in UK and Canada	£32.75 total milestones payable, of which £8m have been received to date. £10m payable on first UK approval (Q210). Transfer price less manufacturing cost results in a c 30% effective royalty on sales.
Almirall	Sativex in Europe (excluding UK)	£12m signature fee plus milestones payments of £30m. £8m paid on EU filing, with £2.5m payable on first EU approval (Spain, on completion of pricing negotiations, assumed Q310). Transfer price less manufacturing cost results in a c 25% effective royalty.
Otsuka	Sativex in US	\$18m signature fee, plus \$255m in milestone payments. Transfer price less manufacturing cost results in a c 20% effective royalty. Otsuka funds all development for cancer pain, additional indications and in any future formulations. Joint oversight of all US clinical development and regulatory activities. GW responsible for clinical development in cancer pain indication, with costs reimbursed. Otsuka has responsibility for all subsequent indications.
Otsuka	Global cannabinoid R&D collaboration	Otsuka funds evaluation of cannabinoids as drug candidates in cancer and CNS for an initial three-year term (from Feb 2007). Initial \$9m of funding to cover GW operating costs and external collaborations. Additional >\$6m committed to specific research activities.

Source: Edison Investment Research

Launch scale production processes have been in place for some time and GW holds >25,000 patient-years of stock in intermediate stages and has made arrangements to expand capacity when necessary. GW has a commercial manufacturer's licence in the UK which will act as the principal manufacturing site for launch. GW controls the commercial-scale extraction process and has secured control over other aspects of the supply chain.

Cancer pain study

GW expects to report the outcome of its Phase IIb/III study of Sativex in opioid-refractory cancer pain in early Q2. GW's investigational plan envisages two Phase III studies, which would start in the second half of 2010 (commencement of the first triggers a \$5m milestone payment from Otsuka). The current status of Sativex's development in various indications and the other programmes in GW's R&D portfolio are summarised in Exhibit 2.

Exhibit 2: R&D/clinical trial summary

Product/indication	Trial design/notes
Sativex – spasticity in multiple sclerosis	EU filing in UK (reference member state) and Spain (concerned member state) reaches Day 150 without major issues. Formal approval should be finalised in Q2 allowing approvals to be sought under mutual recognition in other EU countries in H210. Filed in Canada (Nov 2009), approval decision expected H210. Indication is likely to be for symptomatic improvement in patients suffering from spasticity as a result of MS who have not adequate relief with existing medications.
Sativex – cancer pain	360-pt Phase IIb/III trial opioid-refractory cancer pain should render results in Q2 (all pts have advanced cancer for which there is no curative therapy). The primary endpoint is response rate after five weeks, defined by a >30% reduction in the 0-10 numeric rating scale (NRS). The study involves three groups: low dose (taking 1-4 sprays/day of Sativex), medium dose (6-10 sprays) and high dose (11-16 sprays) and is intended to identify the optimum dose range as an adjunct to pre-existing pain medications. Two additional Phase III trials are planned (around 240 pts in each) to start in late 2010, leading to a US submission in 2012. EU submissions, using the same data, at the same time.
Sativex – neuropathic pain in MS.	66-pt Phase III study demonstrated effectiveness in reducing pain (p=0.005) and sleep disturbance (p=0.003). A 339-pt Phase III study did not show statistical significance in primary endpoint (30% or greater improvement in VAS), although significant results were seen at equal dosing and a randomised withdrawal extension study showed statistical significance.
Sativex – peripheral neuropathic pain	Two of three Phase III trials completed with statistically significant results. Two Phase III studies planned after first EU approval for MS spasticity.
THCV: CBD – metabolic syndrome, type 2 diabetes	Multiple-dose, three month Phase IIa study (testing THCV and CBD combined at different ratios) is planned for H110 in c 48 Type 2 diabetics with residual pancreatic function. The primary endpoint will likely concern measures of blood and liver lipid levels. Single-dose Phase I study completed in 12 healthy volunteers, with no tolerability at relevant doses. Preclinical models suggest that THCV: CBD reduces fasting insulin, leptin and body fat, increases energy expenditure, reduces total cholesterol and increases HDL.
CBD, CBDV, CBC, CBG, THCA, THCV, CBN and others, incl. combinations	Drug candidates under evaluation in collaboration with Otsuka for CNS (anti-psychotic, anti-depressant, anti-epileptic and anxiolytic) and anticancer (antiproliferative, antiangiogenic, proapoptotic, antimigratory) properties. Three-year deal (signed July 2007). First candidate (possibly in a psychiatry indication or epilepsy) could enter clinical trials in 2010. Sativex has shown a synergistic benefit with temozolomide in an <i>in vivo</i> model of glioma and further preclinical studies in other <i>in vivo</i> cancer models (prostate, breast, lung) are currently underway.

Source: Edison Investment Research

GW has completed a number of clinical trials with Sativex (Exhibit 3), most of which have been published in scientific publications or at conferences (Exhibit 4).

Exhibit 3: Sativex study results summary

Phase	Study	Key result
Peripheral neuropathic pain		
Phase II	chronic refractory pain or defects of neurological function (n=34)	pain (p=0.0001); sleep (p<0.05)
Phase II	pain and/or spasticity due to neurological conditions (n=27)	pain symptoms (p=0.046)
Phase III	neuropathic pain due to brachial plexus injury (n=48)	pain (p=0.002)
Phase III	neuropathic pain due to MS (n=66)	pain (p=0.005); sleep (p=0.003)
Phase III	neuropathic pain characterised by allodynia (n=125)	pain (p=0.004); sleep (p=0.001); pain disability (p=0.003)
Neuropathic pain in MS		
Phase II	pain and/or spasticity due to neurological conditions (n=27)	pain symptoms (p=0.046)
Phase III	neuropathic pain due to MS and other neurological conditions (n=70)	pain (escape meds) (p=0.004)
Phase III*	neuropathic pain due to MS (n=66)	pain (p=0.005); sleep (p=0.003)
Phase III	neuropathic pain due to MS (n=339)	pain (p=0.2)
Spasticity in MS		
Phase II	symptoms of MS and other nervous system conditions (n=25)	spasticity (p=0.042); spasm (p=0.044); sleep (p=0.047)
Phase III	MS symptoms (n=160)	spasticity (p=0.001); sleep (p=0.047)
Phase III*	spasticity due to MS (n=189)	spasticity (p=0.047)
Phase III*	spasticity due to MS (n=337)	spasticity p<0.05 (PP); p>0.05 (ITT)
Phase III*	enriched design/known responder (n=241)	spasticity score (p=0.0002); 8 secondary endpoints (p<0.05)
Cancer pain		
Phase II	all pain studies	pain (p<0.05)
Phase III	cancer pain (n=177)	pain (p=0.014); constipation (p=0.07).

Source: Edison Investment Research

Exhibit 4: Key Sativex clinical trial results/publications

Indication	Study results/notes
Opioid-refractory cancer pain	177-pt Phase II study comparing Sativex, THC-only and placebo shows improvement on Sativex vs placebo ($p=0.024$) and no difference between THC vs placebo. Responder analysis shows 43% of Sativex treated pts achieved a >30% improvement in pain score vs 21% placebo ($p=0.006$), while THC extract group responder rate was similar to placebo (23% vs. 21%). <i>Journal of Pain and Symptom Management</i> .
MS Spasticity	241-pt Phase III trial in pre-identified responders yielded significant improvement in NRS spasticity scores ($p=0.0002$) and in a range of secondary endpoints, including sleep quality, spasm, responders, physician, carer and patient GIC and Barthel ADL Index. Presented at ECTRIMS (Sept 2009).
Diabetic peripheral neuropathy	30 pt study shows significant improvement in pain scores in both groups but no significant difference between mean change between groups or in secondary outcome measures. Depression was a major confounding factor. <i>Diabetes Care</i> . 2009 Oct 6. Selvarajah D <i>et al</i> (also <i>Diabetes Care</i> . 2010 Jan;33(1):128-30).
N/A	Eight-week crossover trial in 17 cannabis-naïve MS pts shows no psychopathology or cognitive impairment. However, study finds positive correlation between Delta-9-THC and interpersonal sensitivity, aggressive behaviour, and paranoid tendencies subscales of the Symptom Checklist-90 suggesting problems may arise at supra-therapeutic dosages. <i>Clin Neuropharmacol</i> . 2009 Jan-Feb;32(1):41-7.
Neuropathic pain in MS	Five-week study in 339 pts ($n=167$ Sativex, $n=172$ placebo) shows trends in favour of Sativex. Results appear to have been confounded by patient's ability to self-titrate. Unpublished.
Opioid refractory cancer pain	177-pt two-week trial show a decrease in NRS pain score ($p=0.014$). Responder analysis indicates 43% of pts on Sativex show a clinically meaningful >30% improvement in pain ($p=0.024$). No significant changes in the use of escape medication, a co-primary endpoint. The other active arm of this study did not show a significant effect in pain ($p=0.24$). Unpublished.
Neuropathic pain in MS	63-pt open-label study. Mean duration of treatment was 463 days, with 34 pts (54%) completing >1 year of treatment with Sativex and 28 pts (44%) completing the open-label trial with a mean duration of 839 days. In the 28 (44%) pts who completed the two-year follow up, the mean NRS-11 pain score in the final week of treatment was 2.9. 58 pts (92%) pts experienced ≥ 1 treatment-related AE. The mean number of sprays and pts experiencing intoxication remained stable throughout the follow-up trial. Improvements in pain scores for pts completing extension show sustained improvement over two years. Mean number of sprays remains stable throughout the two-year period, suggesting no evidence of tolerance (ie requirement to escalate dose). <i>Journal of Clinical Therapeutics</i> (2007 Sep;29(9):2068-79).
Neuropathic pain characterised by allodynia	125 pt ($n=63$ Sativex, $n=62$ placebo) five-week trial shows reduction of pain ($p=0.004$); significant improvements in Neuropathic Pain Scale composite score ($p=0.007$), sleep disturbance ($p=0.001$), dynamic allodynia ($p=0.042$), punctate allodynia ($p=0.021$), pain disability index ($p=0.003$) and patients' GIC ($p<0.0001$). Pts continued to take their existing medication throughout the trial (69% were taking opioids). <i>Pain</i> , 2007 Dec 15;133(1-3):210-20.
Spasticity associated with MS	189-pt, six-week study shows reduction in spasticity ($p<0.05$). Approx. 40% of pts achieve a more than 30% improvement in spasticity. Pts continue to take their existing medication throughout the trial. <i>European Journal of Neurology</i> (2007) 14 (3), 290-296.
Peripheral neuropathic pain (allodynia)	246-pt study shows significant improvement in primary endpoint of pain relief ($p=0.03$) and two of the pain-related secondary endpoints: patient's GIC ($p<0.03$) and assessment of sleep quality ($p<0.01$). All the other secondary endpoints were in favour of Sativex. Unpublished.
Diabetic neuropathy pain	297-pt study in shows trends in all outcome measures. Note abnormally high response seen in placebo group. Study showed 30% mean improvement in pain scores with one-third of Sativex pts achieving a >50% improvement in pain. Unpublished.
Spasticity associated with MS	337 pt ($n=167$ Sativex, $n=170$ placebo), 15-week study in severe spasticity associated with MS. Significant reductions in spasticity seen in per protocol population, with 36% of PP pts reporting a >30% improvement in spasticity symptoms ($p<0.05$), the primary endpoint, and in two key secondary endpoints (responder analysis and the carer GIC). Outcomes in ITT population show non-significant trends in favour of Sativex. Sativex-treated pts reported improvements in secondary endpoints, including sleep assessments at clinic visits; a timed 10m walk, quality of life measures, spasm severity and bladder symptoms. <i>Multiple Sclerosis</i> (2006 Oct;12(5):639-45).
MS assoc. bladder problems	135-pt Phase III study in bladder over-activity associated with MS shows improvements in various bladder symptoms, including nocturia ($p=0.01$), daytime frequency ($p=0.044$), frequency per 24 hours ($p=0.001$), bladder symptom severity ($p=0.001$) and patient's GIC ($p=0.005$) and a trend in terms of urgency ($p=0.07$). Presented at ECTRIMS 2006.
Spasticity assoc. with MS	Pooled analysis across three completed MS spasticity studies, incorporating a total of 652 pts, shows Sativex to be superior to placebo ($p<0.05$).
Pain assoc. with RA	56 pt study ($n=31$ Sativex, $n=27$ placebo) with RA shows significant improvements in pain on movement, pain at rest, quality of sleep, inflammation and intensity of pain <i>Rheumatology</i> (2006 Jan;45(1):50-2).
Central neuropathic pain in MS	66-pt study in severe central neuropathic pain not alleviated by other medications (showed superiority to placebo in reducing the mean intensity of pain ($p=0.005$) and sleep disturbance ($p=0.003$). Note pts continue on existing medication throughout the trial). <i>Neurology</i> (2005 Sep 27;65(6):812-9).
Chronic pain	48 pts treated with chronic pain associated with brachial plexus root avulsion (a model of neuropathic pain) in crossover study of three, two-week treatment periods. Significant reduction in mean pain severity score in last seven days of treatment, and pain-related quality of life, a secondary outcome. <i>Pain</i> (2004 Dec;112(3):299-306).

Source: Edison Investment Research

Sensitivities

The approval of Sativex in the UK and Spain significantly reduces the risk associated with GW's investment case. Various assumptions have been made in our valuation model which could vary on both on the up and the down side, including the pricing of Sativex (and potentially other products);

its use (both approved and off-label) for additional indications; and future value from the early-stage R&D portfolio, which is currently excluded.

Valuation

We indicate a valuation of £163m (excluding cash) based on a DCF model to 2017 using a 12.5% cost of capital, which we compare with GW's EV of £132m (based on forecast FY10 cash). We assume EU/Canadian approval of Sativex, but apply a 60% development risk to potential revenues in the US. Pricing is a key sensitivity and we assume Sativex is priced at similar levels to the current named patient basis (Canada C\$125, UK £44 and Spain €75 per 5ml vial), except in the US, where a higher price is assumed. There is upside if GW's partners achieve higher pricing post approval (as is likely), if other indications are pursued and/or other R&D projects progress. The Sativex sales model is summarised in Exhibit 5.

Exhibit 5: Base-case Sativex revenue model

Note: *at expected transfer price under each licensing deal; excludes GW's manufacturing cost.

	2010	2011	2012	2013	2014	2015	2016	2017
Canada patients with MS spasticity	55,000	60,500	66,550	73,205	80,526	88,578	97,436	107,179
Sativex market share	1.4%	3.0%	5.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Cost per patient per year (£)	2,044	2,044	2,044	2,044	2,044	2,044	2,044	2,044
Sativex sales (Canada; £'000)	1,574	3,709	6,801	10,473	11,520	12,672	13,940	15,333
GW revenue (Canada; £'000)*	629	1,484	2,720	4,189	4,608	5,069	5,576	6,133
US mod to sev cancer pain patients	710,667	739,093	768,657	799,403	831,379	864,635	899,220	935,189
Sativex market share	0.0%	0.0%	0.0%	0.5%	2.5%	5.0%	7.0%	7.0%
Cost per patient per year (£)	3,066	3,066	3,066	3,066	3,066	3,066	3,066	3,066
Sativex sales (US; £'000)	0	0	0	12,253	63,718	132,533	192,969	200,687
GW revenue (US; £'000)*	0	0	0	3,186	16,567	34,459	50,172	52,179
EU patients with MS spasticity	336,000	352,800	370,440	388,962	408,410	428,831	450,272	472,786
Sativex market share	0.8%	1.5%	3.0%	6.0%	7.0%	7.0%	7.0%	7.0%
Cost per patient per year (£)	1,825	1,825	1,825	1,825	1,825	1,825	1,825	1,825
Sativex sales (£'000)	4,906	9,658	20,282	42,591	52,174	54,783	57,522	60,398
GW revenue (EU; £'000)*	1,717	3,380	7,099	14,907	18,261	19,174	20,133	21,139
EU cancer deaths per year	1,040,000	1,081,600	1,124,864	1,169,859	1,216,653	1,265,319	1,315,932	1,368,569
Sativex market share	0.0%	0.0%	0.0%	0.5%	2.5%	5.0%	7.0%	7.0%
Cost per patient per year (£)	913	913	913	913	913	913	913	913
Sativex sales (£'000)	0	0	0	5,337	27,755	57,730	84,055	87,417
GW revenue (EU; £'000)*	0	0	0	1,868	9,714	20,206	29,419	30,596
GW total Sativex revenue (£'000)	2,346	4,864	9,819	24,150	49,150	78,907	105,300	110,048

Source: Edison Investment Research

Financials

We expect GW to end the 2010 financial year with cash of c £22m, following receipt of £12.5m of milestones from Bayer and Almirall. A \$5m milestone from Otsuka is payable on start of Phase III studies in cancer pain which is likely in late 2010 (FY11). GW has unutilised tax losses (£43.7m of available as of 30 September 2009), so we do not expect tax to be paid until around 2014.

Edison's financial model is shown in Exhibit 6.

Exhibit 6: GW financials

Note: 2009 and 2010 revenue includes milestones received and expected under the Bayer and Almirall deals.

	£'000s	2007	2008	2009	2010e	2011e
Year end 30 September		IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue		5,677	11,774	24,121	29,278	23,808
Cost of sales		(254)	(249)	(433)	(602)	(1,216)
Gross profit		5,423	11,525	23,688	28,677	22,592
EBITDA		(12,059)	(9,862)	2,114	5,983	(398)
Intangible amortisation		0	0	0	0	0
Exceptionals		0	0	0	0	0
Share-based payment		(1,130)	(726)	(634)	(600)	(600)
Operating profit		(13,559)	(11,003)	1,024	4,983	(1,398)
Net Interest		958	809	128	150	250
Profit before tax (excl Intangible amortisation and SBP)		(11,471)	(9,468)	1,786	5,733	(548)
Profit before tax (FRS 3)		(12,601)	(10,194)	1,152	5,133	(1,148)
Tax		2,015	1,974	353	0	0
Profit after tax (FRS 3)		(10,586)	(8,220)	1,505	5,133	(1,148)
Average number of shares outstanding (m)		120.1	120.5	125.0	129.3	129.3
EPS - excl intangible amortisation and SBP (p)		(7.9)	(6.2)	1.7	4.4	(0.4)
EPS - FRS 3 (p)		(8.8)	(6.8)	1.2	4.0	(0.9)
Dividend per share (p)		0.0	0.0	0.0	0.0	0.0
BALANCE SHEET						
Fixed assets		6,292	6,317	7,068	7,668	8,268
Intangible assets		5,210	5,210	5,210	5,210	5,210
Tangible assets		1,082	1,107	1,858	2,458	3,058
Investments		0	0	0	0	0
Current assets		24,316	17,129	22,323	26,877	24,379
Stocks		535	503	551	765	1,587
Debtors		2,815	2,572	1,171	3,288	3,781
Cash		20,966	14,054	20,601	22,824	19,011
Current liabilities		(7,646)	(9,774)	(9,125)	(7,400)	(7,950)
Creditors		(4,186)	(5,363)	(4,531)	(5,500)	(6,050)
Short-term borrowings		0	0	0	0	0
Deferred revenue & advance payments		(3,460)	(4,411)	(4,594)	(1,900)	(1,900)
Long-term liabilities		(17,299)	(15,399)	(13,544)	(11,644)	(9,744)
Long-term borrowings		0	0	0	0	0
Deferred revenue		(17,299)	(15,399)	(13,499)	(11,599)	(9,699)
Other long-term liabilities		0	0	(45)	(45)	(45)
Net assets		5,663	(1,727)	6,722	15,502	14,953
CASH FLOW						
Operating cash flow		(1,453)	(9,588)	(571)	2,720	(3,063)
Net interest		960	821	127	150	250
Tax		2,022	2,191	1,791	353	0
Capex		(500)	(440)	(1,061)	(1,000)	(1,000)
Expenditure on intangibles		0	0	0	0	0
Acquisitions/disposals		0	0	0	0	0
Financing		62	104	6,261	0	0
Dividends		0	0	0	0	0
Net cash flow		1,091	(6,912)	6,547	2,223	(3,813)
Opening net debt/(cash)		(19,875)	(20,966)	(14,054)	(20,601)	(22,824)
HP finance leases initiated		0	0	0	0	0
Other		0	0	0	0	(0)
Closing net debt/(cash)		(20,966)	(14,054)	(20,601)	(22,824)	(19,011)

Source: Edison Investment Research

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