Awakn announces first-ever study investigating ketamine in gambling addiction treatment

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When we think about addiction many people think about drugs, tobacco, and alcohol addiction; but often forget about gambling addiction. Here are some sobering statistics on gambling and substance addiction:

- As many as 10 million Americans live with a gambling addiction. 1% of Americans have a severe gambling addiction. An estimated 0.5% of UK adults are problem gamblers.
- An estimated 23 million Americans go into debt because of gambling and the average loss is around US$55,000.
- US citizens spend around US$500 billion on gambling every year.
- 15-20% of the global adult population suffer from substance addiction.

Statistics on gambling and substance addiction

Source: Awakn company presentation

Now a company is working on researching and developing a medicine to help individuals overcome gambling addiction. The Company is Awakn Life Sciences Corp. (NEO: AWKN | OTCQB: AWKNF) ("Awakn").

Awakn is a biotechnology company with clinical operations that researches, develops, and delivers psychedelic and other medicines **to treat all types of addiction** as well as some other mental health disorders. Some examples of the conditions treated by Awakn include anxiety, depression, PTSD, eating disorders, and various types of addiction.

On August 24 Awakn announced that it received ethical committee approval and initiated recruitment for the first-ever study investigating ketamine in gambling addiction. The news states: "The study will be led by Celia Morgan, Ph.D., Professor of Psychopharmacology at the University of Exeter, U.K., Awakn's Head of Ketamine-Assisted Psychotherapy for Addiction and an internationally respected expert in the therapeutic use of ketamine……**The study will explore whether ketamine administration can modify the reward memories associated with gambling**."

Professor Morgan commented: "This study is an exciting first step toward a new treatment for gambling disorder, and one which will give new insights into the neurobiology of this damaging and often overlooked addiction, we are delighted that Awakn is able to take the lead in developing solutions to address this growing unmet treatment need."

The study forms part of Awakn's strategy to develop and deliver proprietary psychedelic therapeutics (both medicine and therapy) to better treat both substance addiction, which affects 15% to 20% of global adult population and behavioral addiction.

These are huge markets ripe for disruption!

Awakn has brought together a research team that consists of world-leading experts in the fields of drug development, clinical research, psychiatry, and psychotherapy. The team is building a pipeline of new therapies and drug candidates. You can read more on the extensive team here.

Awakn Life Sciences three key areas of addiction medicines development include:

- Ketamine-assisted Psychotherapy for substance and behavioral addictions.
- MDMA-assisted Psychotherapy for alcohol use disorder
- New Chemical Entities – For alcohol, behavioural, opioid, and tobacco addictions

Awakn Clinics rollout plan has begun

Awakn's target is 20 clinics by end 2024 focused primarily on addiction treatment. Awakn says that each clinic will generate between GBP£1.75 million and GBP£3.5 million in revenue. The UK clinic opening lead time is 6 months and the EU is 6 to 12 months depending on the jurisdiction. You can read the recent news on the Awakn Clinics London clinic launch. The summary is that Awakn will open a 5,000 square-foot, 8 treatment room clinic, to deliver psychedelic-assisted psychotherapy treatments, such as ketamine-assisted therapies.

Source: Awakn company presentation

Closing remarks

The global substance addiction treatment industry is valued at USD17.5 billion pa and is forecast to increase to USD31.5 billion pa by 2027. The global gambling addiction treatment industry is still at an early stage with no FDA approved medications for the treatment of pathological gambling in the USA.

Awakn is now targeting both the substance and gambling addiction sectors, as they believe that psychedelics have the potential to radically change addiction treatment and deliver significantly

better patient outcomes.

Awakn Life Sciences trades on a market cap of only C$45 million which is very small compared to the USD17.5 billion pa global addiction treatment industry. Clearly, there is a huge potential market ahead for Awakn should their products and services prove to be successful at scale.



Source