Awakn Life Sciences Appoints Former EVP & Chief Commercial Officer of Gilead Sciences, Paul Carter, as Independent Member of its Board of Directors

written by Raj Shah | December 14, 2021

December 14, 2021 (Source) – Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a biotechnology company developing and delivering psychedelic therapeutics (medicines and therapies) to treat addiction, announced today the appointment of Paul Carter, former Chief Commercial Officer of Gilead Sciences Inc., as an independent member of its Board of Directors, increasing the independent majority on the board. Mr. Carter will be replacing Dr. Benjamin Sessa who has resigned from the Board of Directors, and Dr. Sessa shall continue in his day-to-day role of Co-Founder and Chief Medical Officer.

Paul Carter is a seasoned international BioPharma leader with an outstanding and proven track record. He has over 25 years of senior executive experience, specializing in commercialization, regional leadership, and mergers and acquisitions. Mr. Carter is currently a Board Director and Committee Chair of four US-listed BioPharma companies HutchMed PLC, Mallinckrodt Pharmaceuticals, Immatics NV, and VectivBio Inc. Prior to this, Mr. Carter served as Executive Vice-President and Chief Commercial Officer of Gilead Sciences Inc., where he was responsible for the company's worldwide commercial activity, including $33 billion of revenue in 2015 and launching several of the biggest selling

prescription drugs of all time. Before that Mr. Carter had senior leadership roles in GSK (and its legacy companies), including head of GSK China and head of Smith Kline Beecham Russia.

“As Awakn continues to make meaningful progress on its clinical development and delivery strategy, it is critical that we add key leadership and experience capabilities to our team,” said George Scorsis, Chairman of the Board. “Paul brings a demonstrated track record and expertise from Gilead that will support the acceleration of our efforts to bring forward the next generation of psychedelic therapeutics to market. Our board is now comprised of an independent majority.”

“The psychedelic industry is experiencing a pivotal moment. Awakn is positioned to be an emerging leader in the psychedelic space, targeting the vast unmet medical need of addiction through their R&D and clinical delivery arms,” said Mr. Carter. “I look forward to working with Awakn’s team and their steadfast commitment to treat addiction.”

Dr. Ben Sessa added, “We are honoured to have someone of the calibre of Paul join our Board of Directors. This comes at a perfect time as I continue to focus on the day-to-day operations of Awakn and have the pleasure of helping treat our clients at our Bristol clinic as the demand continues to increase. As we mature as a company, increasing the independence on our board becomes critical and I look forward to learning from Paul’s experience.”

The Company has also adopted a restricted share unit (“RSU”) and deferred share unit (“DSU”) compensation plan (the “RSU/DSU Plan”), which remains subject to the approval of the NEO Exchange Inc. and shareholder ratification. The RSU/DSU Plan has been established to provide more flexibility in granting equity-

based incentives to eligible employees, consultants, directors and officers of the Company. The maximum number of awards issuable under the RSU/DSU Plan, together with the number of stock options issuable under the Company's stock option plan (the "Option Plan"), may not exceed 10% of the number of issued and outstanding common shares of the Company as at the date of grant. The Company intends to seek shareholder ratification of the RSU/DSU Plan and all grants thereunder at its next annual shareholder meeting, and further details of the RSU/DSU Plan will be included in the management information circular of the Company which will be sent to shareholders and filed on SEDAR in connection with such meeting.

The Company has granted, as a result of his appointment, 24,828 incentive stock options and 35,172 DSUs to Mr. Carter. The options shall have an exercise price of $2.90, expire five years from the date of issuance, and shall vest 25% on each of the first four six months anniversaries, the DSUs remain subject to shareholder ratification.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company developing and delivering psychedelic therapeutics (medicines and therapies) to better treat addiction. Awakn's team consists of world leading chemists, scientists, psychiatrists, and psychologists who are developing and advancing the next generation of psychedelic drugs, therapies, and enabling technologies to treat addiction. Awakn will deliver these evidence backed psychedelic therapies in clinics in the UK and Europe and through licensing partnerships globally.

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Notice Regarding Forward-Looking Information

This news release contains certain forward-looking information

and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the proposed future changes in management, obtaining NEO approval and shareholder ratification of the RSU/DSU plan, and the general development of the Company’s business. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include: the business plans and strategies of the Company, the ability of the Company to comply with all applicable governmental regulations in a highly regulated business; the inherent risks in investing in target companies or projects which have limited or no operating history and are engaged in activities currently considered illegal in some jurisdictions; changes in laws; limited operating history; reliance on management; requirements for additional financing;

competition; inconsistent public opinion and perception regarding the medical-use of psychedelic drugs; and regulatory or political change. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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