

# Awakn Life Sciences Corp. Announces Completion Of Reverse Takeover Transaction, Release From Escrow Of Private Placement Proceeds, And Final Approval For Listing On Neo Exchange

written by Raj Shah | June 17, 2021

June 17, 2021 ([Source](#)) – Further to its press release date May 17, 2021, Awakn Life Sciences Corp. (formerly 1169082 B.C. Ltd.) (the “**Company**”) is pleased to announce that it has completed its reverse takeover transaction (the “**Transaction**”) of Awakn Life Sciences Inc. (“**Awakn**”), and that the net proceeds from its previously announced brokered private placement of 3,320,220 subscription receipts for aggregate gross proceeds of \$8,300,550 (the “**Offering**”) have been released from escrow to Awakn. The Company has also received final approval to list its common shares on the Neo Exchange Inc. (“**NEO**”), and trading is expected to commence on June 23, 2021 under the stock symbol “AWKN” (CUSIP: 05455W108).

The Transaction was completed in accordance with an amalgamation agreement dated May 13, 2021 (the “**Amalgamation Agreement**”) among the Company, 2835517 Ontario Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, and Awakn. On June 11, 2021, each of the Company and Awakn obtained the applicable shareholder approvals relating to the Transaction.

In accordance with the Amalgamation Agreement, effective as of June 15, 2021, the Company changed its name to Awakn Life Sciences Corp. and consolidated its issued and outstanding shares on the basis of one (1) post-consolidation share for every 42.5105 pre-consolidation shares (the “**Consolidation**”). Effective June 16, 2021 the Company completed the Transaction, pursuant to which Subco amalgamated with Awakn to form a single, wholly-owned subsidiary of the Company. Shareholders of Awakn received one (1) post-Consolidation common share of the Company for each common share of Awakn, and outstanding convertible securities of Awakn were exchanged for convertible securities of the Company on substantially the same terms.

Immediately prior to the completion of the Transaction, outstanding debentures of Awakn were converted into an aggregate of 3,382,095 common shares of Awakn in accordance with their terms, and, further to the Company’s press release dated June 8, 2021, an aggregate of 3,419,827 common shares of the Company were issued upon conversion of the outstanding subscription receipts issued pursuant to the Offering. As a result of the Transaction, the Company currently has 24,485,224 common shares outstanding, and has reserved for issuance (i) an aggregate of 1,663,328 common shares upon exercise of warrants, (ii) an aggregate of 321,540 common shares upon exercise of certain finder, advisory and broker warrants, and (iii) an aggregate of 1,585,000 common shares upon exercise of stock options.

The Company will carry on the business of Awakn, which is a biotechnology company with clinical operations, researching, developing, and delivering psychedelic medicine to treat addiction and other mental health conditions. The Company’s board of directors is now comprised of: George Scorsis (Chair), Anthony Tennyson, Dr. Benjamin Sessa, Stephen Page, and John Papastergiou. The officers of the Company are Anthony Tennyson (President and Chief Executive Officer), Jonathan Held (Chief

Financial Officer), Dr. Benjamin Sessa (Chief Medical Officer), James Collins (Chief Operating Officer), and Shaun McNulty (Chief Science Officer).

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## **About the Company**

Awakn Life Sciences is a biotechnology company with clinical operations researching, developing, and delivering psychedelic medicine to treat addiction. Awakn has a dual strategic focus of researching and developing psychedelic drugs, therapies, and enabling technologies to treat addiction and delivering psychedelic treatments for addiction in clinics in the UK and EU and through licencing partnership beyond the UK and EU.

## **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 NEO listing, and the business of the Company. 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: whether conditions to the listing on NEO will be satisfied; 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](http://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.*

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company's and Awakn's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available*