Awakn Life Sciences Provides a Business and Corporate Update

written by Raj Shah | July 15, 2022

July 15, 2022 (Source) – Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a revenue-generating biotechnology company researching, developing, and commercializing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD) is today providing a business and corporate update.

- Awakn launches 'Beta' phase of its Licensing and Partnerships business in North America. Awakn has signed Memorandum of Understanding (MOU) documents with multiple well-established Clinics in North America. Once full agreements are signed, the clinics will be given access to Awakn's proprietary ketamine-assisted therapy for the treatment of Alcohol Use Disorder (AUD). Awakn's treatment is backed by the successful Phase II b trial which resulted in 86% abstinence at 6-months post treatment. The 'Beta' phase will precede the full launch which is targeted for early 2023. Awakn will work with its license partners to fine tune the roll out of the treatment in advance of the full launch.
- Awakn has initiated its Innovative Licensing and Access Pathway (ILAP) application for its lead program Project Kestrel. The ILAP is a UK government run initiative that supports innovative approaches to the safe, timely and efficient development of medicines. Awakn aims to accelerate the time to market for its ketamine-assisted therapy for AUD, eventually facilitating patient access to this treatment on the National Health Service (NHS).

- Awakn CFO, Kate Butler, is leaving the Company, effective July 31, 2022, to pursue other opportunities. Awakn has commenced the search for a permanent CFO and for the interim period Jonathan Held, Chief Business Officer, Co-founder and previous CFO has been appointed as interim CFO.
- Awakn has filed a Patent Cooperation Treaty (PCT) for MDMA-assisted therapy for the treatment of AUD. This patent allows Awakn the freedom to operate and pursue its promising research and results from its Phase II a trial.
- In 2021, Awakn signed a Letter of Intent (LOI) with the psychedelic company Mindcure. It was intended that Mindcure would provide their therapeutic software application (iSTRYM) as a digital system to be used in Awakn's Licensing Partnerships. Mindcure have recently announced following a strategic review they have ceased all research projects. As a result of this development, Awakn will not be pursuing an agreement with Mindcure.

Awakn CEO, Anthony Tennyson, commented, "We are delighted to see our Licensing Partnerships business move into its 'Beta' phase as we execute on our strategy of commercializing our therapeutics. I would also like to thank Kate Butler for all her work with Awakn and wish her the very best in her next venture."

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a revenue-generating biotechnology company researching, developing, and commercialising therapeutics to treat substance and behavioral addictions. Awakn has a near-term focus on Alcohol Use Disorder (AUD), a condition affecting 400m people globally for which the current standard of care is inadequate. Our goal is to provide effective therapeutics to addiction sufferers in desperate need and our

strategy is focused on commercializing our R&D pipeline across multiple channels.

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About Project Kestrel

Project Kestrel is the lead clinical development program of Awakn Life Sciences. Project Kestrel is supported by Awakn's Phase II a/b 'KARE' clinical trial which examined ketamine-assisted therapy for the treatment of Alcohol Use Disorder (AUD). The trial resulted in patients experiencing on average 86% abstinence at 6 months post treatment versus 2% before the trial which means that study participants went from being sober on average 7 days a year to being sober on average 314 days a year. Awakn is planning to initiate a Phase III trial in the UK in 2022 and plans to seek regulatory approval in the UK and the US in due course.

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