Awakn Life Sciences Reports Fiscal Fourth Quarter and Fiscal Year January 31, 2022, Results

written by Raj Shah | April 29, 2022

April 28, 2022 (Source) – Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a biotechnology company, researching, developing, and delivering combined therapeutics to treat addiction, today is reporting its financial results and business highlights for the three and twelve months ended January 31, 2022. All results are reported under International Financial Reporting Standards ("IFRS") and in Canadian dollars, unless otherwise specified.

Anthony Tennyson, Chief Executive Officer of Awakn Life Sciences, stated, "Awakn's fiscal year 2021 was a foundational year for the Company. We established our business model of researching, developing, and delivering combined therapeutics to treat addiction, with a near term focus on Alcohol Use Disorder (AUD) a condition affecting 400m people globally. This business model enables us to develop new and potentially more effective combined therapeutics for treating addiction and also to gather real world data to support interactions with regulatory agencies prior to commercializing our combined therapeutics at scale."

"We also acquired clinical stage assets with superior efficacy demonstrated against treatment as usual for our primary indication of AUD. We identified and patented several new chemical series which demonstrated appropriate pharmacological and drug like properties. And we opened three clinics in Europe.

“Looking forward to the rest of calendar year 2022, we plan to progress our AUD Phase II b trial into Phase III, we will complete our early stage basket study in humans for behavioral addictions, which affects several hundred million people globally, we will begin commercial activity in the US by licensing our AUD treatments to clinics in that territory, and we will continue to build and grow our clinics platform,” concluded Anthony Tennyson.

4Q21 Business and Operational Updates, Including Subsequent Updates:

- Announced positive results from Phase II a/b clinical trial, the world’s first controlled trial to investigate Ketamine-assisted therapy for the treatment of Alcohol Use Disorder (AUD). Awakn acquired the intellectual property (IP) to the therapy under license for use in further research, its clinics in Europe, and its partnerships globally.
- Announced successful completion of hit to lead drug discovery program for new chemical entity (NCE), strengthening Awakn’s pipeline for the treatment of a broad range of both substance and behavioral addictions. This is an essential first step on the pathway of developing new, faster acting, and safer entactogenic therapies for the market.
- Received regulatory approval for flagship clinic in London to begin delivering treatments. The flagship London clinic is Awakn’s third clinic, adding to the Company’s two operating clinics located in Bristol (UK) and Oslo (Norway), which are delivering ketamine-assisted therapy to treat addiction and several mental health disorders.
- Filed patents for a new class of entactogen-like

molecules, which are a class of psychoactive substances that produce distinctive emotional and social effects that Awakn believes has great potential to treat both substance and behavioral addictions.

- Signed a Memorandum of Understanding ("MOU") with Multidisciplinary Association for Psychedelic Studies (MAPS) to explore a partnership for MDMA-assisted therapy for treatment of Alcohol Use Disorder in Europe.
- Initiated and expanded world's first ketamine study beyond gambling disorder to include additional behavioral addictions, such as Binge Eating Disorder, Compulsive Sexual Behavior and Internet Gaming Disorder.

4Q21 Key Corporate Highlights and Developments, Including Subsequent Developments:

- Announced the closing of private placement, leading to the issuance of 2,031,250 units at a price of $1.60 per Unit for gross proceeds of $3,250,000.
- Appointed Kevin Lorenz as U.S. Head of Commercial Development. Mr. Lorenz will lead Awakn's therapeutics commercialization activities in the United States, starting with the launch of its Licensing Partnership business which is scheduled and expected to generate revenue for the second half of 2022.
- Announced voluntary lock-up agreement extension with Management, Board Of Directors and Key Shareholders. The lock-up agreement outlined the extension of the group's equity ownership with respect to approximately 46.1% of the issued and outstanding shares of the Company to not sell, pledge, assign, transfer, hypothecate or otherwise dispose of any of the Lock-up Shares, or enter into any swap, hedge or engage in any short-selling of the Lock-up

Shares, in addition to other restrictions.

Key Financial Highlights:

- Achieved 12-month revenue of $236,037 via Awakn's clinics for the fiscal year ended January 31, 2022, compared to $Nil in the prior year. 4Q21 revenue was $204,300 compared to 4Q21 revenue of $31,737, a 544% increase quarter over quarter.
- Revenue during the 12-month period was primarily driven from the provision of Ketamine assisted therapies at the Oslo clinic in Norway and the Bristol clinic in the UK.
- As of January 31, 2022, the Company had approximately $1.6 million in cash. Subsequent to year end, the Company closed on a private placement for gross proceeds of $3.25 million.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company, researching, developing, and delivering combined therapeutics to treat addiction. Awakn's team consists of renowned research and drug development experts, world leading psychiatrists, and psychologists. Addiction is one of the biggest unmet medical needs of our time, affecting over 20% of the global population and is an industry valued at over $100bn per annum. Awakn is disrupting this underperforming industry by rapidly advancing the next generation of drugs and therapies to be used in combination, through preclinical research and clinical stage trials.

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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. 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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Investor Enquiries:
KCSA Strategic Communications
Valter Pinto / Tim Regan
Phone: +1 (212) 896-1254
Awakn@KCSA.com

Media Enquiries:
America and Canada: KCSA Strategic Communications
Anne Donohoe
Adonohoe@KCSA.com

Rest of World: ROAD Communications
Paul Jarman / Nora Popova
Awakn@roadcommunications.co.uk