

Awakn Life Sciences Reports Fiscal Third Quarter 2021 Financial Results and Business Highlights

written by Raj Shah | December 15, 2021

December 15, 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, today is reporting its financial results and business highlights for the three and nine months ended October 31, 2021. 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, "Since going public in the summer of 2021, we have made significant progress on the development and delivery of effective psychedelic-based therapeutics to better treat addiction. A key driver of our success is the world-class team we have with leading experts in the fields of drug development, clinical research, psychiatry, psychotherapy and neurochemistry. Heading into the new year we have several meaningful upcoming catalysts including our Phase II A/B study to be published in the American Journal of Psychiatry."

Business and Operational Updates:

- [Identified new chemical series via our drug discovery program, discovering novel entactogen-like NCEs](#). Four leading series have been selected to be taken into in vivo efficacy analysis. The data generated will be used to

support patent applications and to facilitate the development of additional lead compounds for clinical development.

- [Signed a Memorandum of Understanding \(“MOU”\) with NHS \(Devon Partnership NHS Trust\) and University of Exeter \(“UOE”\)](#) with a view of increasing access to psychedelic-assisted psychotherapy within the UK National Health Service (NHS).
- [Acquired exclusive rights to MDMA research from Imperial College London.](#) The MDMA research, data from the Phase IIa Bristol Imperial MDMA in Alcoholism Study (BIMA), is an open-label safety, tolerability and proof-of-concept study to investigate the role of MDMA-Assisted Psychotherapy in treating patients with alcohol use disorder (AUD), which resulted in a relapse rate of only 21%, 9 months post treatment.
- [Received the Care Quality Commission’s \(CQC\) formal approval for Awakn’s Bristol clinic to begin treatments.](#) Awakn Clinics Bristol is one of three Awakn clinics, with Awakn Oslo AS (Norway) already providing treatments and London (UK) expecting to become operational in early 2022. Treatments at the clinic are led by on-site psychiatrists and will treat a number of addictions and mental health disorders.
- [Acquired Axonklinikken AS \(“Axon”\), a leading ketamine-assisted psychotherapy clinic in Norway, to be renamed “Awakn Oslo AS”,](#) as part of planned Nordic expansion. Awakn Oslo AS clinic will serve as the Nordic hub in order to expand its clinical network across the region.

Key Corporate Highlights and Developments:

- [Appointed Former EVP & Chief Commercial Officer of Gilead](#)

[Sciences, Paul Carter, as Awakn's Independent Member of its Board of Directors](#). Paul has over 25 years of senior executive experience, specializing in commercialization, regional leadership and mergers and acquisitions. With Paul joining, Awakn's Board of Directors will shift to an independent majority.

- [Strengthened Executive Leadership Team](#) by appointing Kate Butler to be CFO, and Jonathan Held, Current CFO, will transition to be Chief Business Officer.

Key Financial Highlights:

- As of October 31, 2021, the Company had approximately \$5.7 million in cash and no debt.
- As of December 14, 2021 there were 24,887,307 million common shares outstanding.
- Achieved first revenue of \$31,737 via Awakn Oslo AS, compared to \$Nil in the prior year.

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 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.

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.

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