Awakn Life Sciences Reports Second Quarter 2021 Financial Results and Business Highlights

written by Raj Shah | September 15, 2021

September 15, 2021 (Source) – Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a biotechnology company with clinical operations developing and delivering psychedelic medicines to better treat Addiction, today is reporting its financial results and business highlights for the three and six months ended July 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, commented, "Our team has achieved many accomplishments in a short period of time since going public in June of 2021. We have continued to surround ourselves with experts in the psychedelic and addiction industries such as Prof. David Nutt, Prof. Celia Morgan and Prof. Barbara Mason. We have also made significant strides in the development and delivery of psychedelic therapeutics to treat Addiction and continued to progress the opening of our first clinics. We remain steadfast in our mission to fully integrate effective psychedelic-based treatments into mainstream healthcare to better treat Addiction."

Business and Operational Updates

- Filed provisional patent applications in the U.S. for two next-generation novel MDMA-derived new chemical entities,

AWKN001 and AWKN002, further strengthening the Company's intellectual property portfolio and pipeline for the treatment of a broad range of addictions, including, but not limited to alcohol, opioid and behavioural, such as gambling.

- Initiated a new chemical entity (NCE) drug discovery program to strengthen Awakn's pipeline for the treatment of a broad range of substance and behavioral addictions. The program is led by Prof David Nutt. The first project in the program is a two stage ten month Hit to Lead (HtL) drug discovery program, with results from the first stage due in early Q4 2021.

- Initiated a Ketamine research program designed to demonstrate the effectiveness of ketamine-assisted psychotherapy against multiple addictions, initially focusing on treating AUD and gambling addiction.

- Signed a 10-year lease to open Awakn Clinics London, a psychedelic-focused therapy center to treat addition and other mental health conditions. Awakn Clinics London will be approximately 4,419 square-feet and will host eight treatment rooms.

- Established preclinical and clinical expert advisory boards by separating its current advisory board, while adding Prof. Stephen Husbands (University of Bath), Prof. Harriet de Wit (University of Chicago) and Prof Kevin Fone (University of Nottingham). Each of the two boards to be chaired by Professor David Nutt, Chief Research Officer.

Key Corporate Highlights and Developments:

- Announced Depository Trust & Clearing Corporation ("DTC") eligibility, allowing Awakn's shares to be electronically cleared and settled, which will streamline the process of

trading, enhance liquidity, and provide direct access to investors in the U.S. OTC capital markets.

- Commenced trading on the OTC Market under the Symbol 'AWKNF'. This additional capital markets exposure offers us greater visibility within the investment community in the U.S., which should enhance our liquidity and increase our access to institutional and retail investors.
- Commenced trading on the Neo Exchange under the symbol AWKN after completion of reverse takeover transaction and release from escrow of private placement proceeds.

Key Financial Highlights:

- Completed a $8.3 million financing at $2.50 per share in conjunction with the listing on the Neo Exchange.
- Closed the quarter well capitalized with approximately $8.8 million of cash as on hand as of July 31, 2021.

About Awakn Life Sciences Corp.

Awakn Life Sciences is a biotechnology company with clinical operations, researching, developing, and delivering psychedelic medicine 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 also deliver evidence backed psychedelic therapies for Addiction in clinics in the UK and Europe and through licencing 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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