

Awakn Life Sciences Signs Its Third Licensing Partnership Agreement in North America, and First in New York

Awakn will Partner with Nushama, One of New York's Leading Ketamine-assisted Therapy Centers

Toronto, Ontario--(Newsfile Corp. - November 9, 2022) - 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), announces it has signed its third Licensing Partnership agreement in North America. The agreement is with [Nushama](#) a leading network of ketamine-assisted therapy centers that exist to humanize medicine, together they will bring Awakn's Ketamine-assisted therapy treatment for AUD to Nushama's clinic in New York City (NYC).

Awakn's proprietary treatment protocol was developed and validated in a [Phase II a/b trial](#). The trial delivered 86% abstinence over the six-months post-treatment versus 2% pre-trial. This efficacy is significantly better than the current standard of care for AUD which has an approximate 25% abstinence rate over a similar timeframe.

Under the terms of the license agreement, Awakn will provide access to its proprietary therapeutics and training to Nushama practitioners, and in return, Nushama will pay Awakn an annual fee and a revenue share per treatment. Traditional AUD rehabilitation facilities range nationally from US\$20,000 to US\$65,000 per month and start at US\$50,000 in NYC. However, Awakn's protocol at Nushama will cost a one-time fee of US\$12,500, a fraction of such facilities with superior efficacy rates.

The U.S. alcohol and substance addiction treatment industry is significant with 14,000+ treatment facilities across the country generating more than \$35bn in revenue, even with its low efficacy rates. Awakn aims to improve performance of the addiction industry by providing clinic operators, such as Nushama, with access to an efficient and more effective treatment option under license.

Anthony Tennyson, Awakn CEO commented *"We are very excited to partner with Nushama and their exceptional team, who are leaders in ketamine-assisted therapy in one of the world's largest markets with a high volume of people being treated. Expanding our U.S. reach to include such an important market as New York City, with planned expansion across the Northeast region, is a major milestone for our program. There is a shared understanding between us that the current standard of care for the treatment of alcohol addiction just isn't good enough and together we will deliver a more efficacious and cost-effective treatment to the growing number of people who so desperately need it."*

Richard Meloff, Nushama Co-Founder and President added *"Awakn has assembled one of the finest scientific teams in the world for the study of psychedelics and the treatment of addiction. Given the magnitude of alcoholism and staggeringly high relapse rates, we felt an urgency to offer a new solution that is both efficacious and cost-effective."*

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 285m 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 Nushama

[Nushama](#) is driven to heal a growing mental health crisis through the evidence-led power of psychedelics. Guided by a team with deep and recognized expertise in mental health, design, and community building, Nushama applies hospitality to medicine and provides a holistic path of mindful intention setting, ketamine journeys, and thoughtful integration in safe, healing-focused settings. Nushama provides sustained relief from depression, anxiety, chronic pain, addiction and trauma-induced mood disorders with high-dose intravenous (IV) ketamine for an ego-dissolving psychedelic experience and intramuscular (IM) ketamine protocols for groups. Medically led, Nushama is committed to learning from and integrating the latest psychedelic science with ancient teachings to help its members reset and reconnect.

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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 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, but are not limited to: COVID-19; fluctuations in general macroeconomic conditions; 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; fluctuations in securities markets; inconsistent public opinion and perception regarding the medical-use of psychedelic drugs; expectations regarding the size of the addiction market; 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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