

# Awakn Life Sciences Reports Strong Q3 2022 Results with 27% Revenue Growth

## And continued successful execution of R&D and Commercialization strategies

Toronto, Ontario--(Newsfile Corp. - December 15, 2022) - Awakn Life Sciences Corp.(NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn"), a biotechnology company, researching, developing, and commercializing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announced today its financial results and business highlights for the three months ended October 31, 2022. All results are reported under International Financial Reporting Standards ("IFRS") and in Canadian dollars ("CAD"), unless otherwise specified.

**Anthony Tennyson, Chief Executive Officer of Awakn Life Sciences, stated, "Today's results and growth in revenue demonstrate continued progress in our business and successful execution of our business plan across both pillars of our business: R&D and Commercialization.**

*In R&D we initiated two feasibility studies to deepen Awakn's IP moats and potentially improve patient experience and outcomes. The first study, with Catalent, a global leader in delivery technologies and drug manufacturing, investigates a market-ready proprietary formulation of MDMA using Catalent's Zydis® technology. The second study, with a leading European pharmaceutical company, investigates a market-ready proprietary formulation of Esketamine. If successful either or both feasibility studies could lead to exclusive licensing agreements. Post quarter close, on 13<sup>th</sup> December, we also announced that Phase III of our lead program, Project Kestrel, will be delivered in the U.K.'s public healthcare system, the NHS, and confirmed the total cost of the trial will be CA\$3.75m with the U.K. government agencies providing grant funding for 66% of this cost.*

*In Commercialization, our clinics delivered continued strong revenue growth of 27% QoQ and we launched our licensing partnership business into the US and Canada, signing three partners in Q3, providing Awakn with two distinct revenue streams across four territories. Post quarter close, in November and December, we announced the expansion of our clinic footprint in Norway on the back of strong demand for our services in that territory."*

### 3Q22 Business Highlights:

- [Awakn Life Sciences Expands Commercial Operations into the U.S. - First Licensing Partnership Agreement with Revitalist](#)
- [Awakn Life Sciences Signs Second Licensing Partnership Agreement and Expands Commercial Operations into Canada](#)
- [Awakn Life Sciences Signs Drug Development Agreement with Catalent for Zydis® Technology \(An Orally Disintegrating Tablet\) to Conduct Feasibility Studies to Improve Differentiation of its MDMA Program](#)
- [Awakn Life Sciences Signs Agreement with a Leading Drug Development Company to Deepen IP Moat for its Lead Program](#)
- [Awakn Life Sciences Signs its Third Licensing Partnership Agreement in North America, and First in New York](#)
- [Awakn Life Sciences Announces Location for Larger Oslo Clinic](#)

- [Awakn Life Sciences Announces Signing of Lease for Second Clinic in Norway](#)

## **2Q22 & Recent Financial Highlights:**

- Delivered revenue of \$430,504 via Awakn's clinics for the three months ended October 31, 2022, compared to \$Nil in the prior year. This represents a 27% or \$90,673 increase versus the three months ended July 31, 2022.
- Revenue during the period was primarily driven by the provision of ketamine-assisted therapies at the London, Bristol and Oslo Awakn clinics.
- As of October 31, 2022, the Company had \$1,132,590 in cash.
- Announced the closing of a two-tranche private placement - issued 5,557,630 units at a price of \$0.55 per unit raising gross proceeds of \$3,056,697 across the two tranches.
- Secured ~\$775,000 working capital facility to expand Nordic commercial operations.

The Company also announces the grant of stock options to purchase 1,100,000 common shares of Awakn exercisable at \$0.55 per share, of which 1,000,000 options vest one third immediately and one third on the first and second anniversary and expire five (5) years from the date of grant. The remaining 100,000 options fully vest on grant and expire one year from the date of grant.

## **About Awakn Life Sciences Corp.**

Awakn Life Sciences Corp. is a revenue-generating biotechnology company researching, developing, and commercialising therapeutics to treat addiction. 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.

[www.AwaknLifeSciences.com](http://www.AwaknLifeSciences.com) | [Twitter](#) | [LinkedIn](#) | [Facebook](#) | [www.AwaknClinics.com](http://www.AwaknClinics.com)

## **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 announced a Phase III trial in the UK and plans to seek regulatory approval in the UK and the US in due course.

## **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 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](http://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.

**Investor Enquiries:**

Anthony Tennyson, CEO, Awakn Life Sciences  
[anthony.tennyson@awaknlifesciences.com](mailto:anthony.tennyson@awaknlifesciences.com)

**Media Enquiries:**

Gordo Whittaker, CMO, Awakn Life Sciences  
[gordo@awaknlifesciences.com](mailto:gordo@awaknlifesciences.com)



To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/148158>