

Awakn Life Sciences Reports Q4 2023 and Annual Results

Annual Revenue Increased by 534%

Toronto, Ontario--(Newsfile Corp. - April 28, 2023) - Awakn Life Sciences Corp. (NEO: AWKN) (OTCQB: AWKNF) (FSE: 954) ('Awakn'), a biotechnology company developing therapeutics to treat addiction with a near-term focus on Alcohol Use Disorder (AUD), announced today it is reporting its financial results and business highlights for the three and twelve months ended January 31, 2023. All results are reported under International Financial Reporting Standards ("IFRS") and in Canadian dollars, unless otherwise specified.

Anthony Tennyson, Awakn CEO commented *"Awakn made significant progress during the last fiscal year. With safety and efficacy established we are progressing our lead program, AWKN-P001, which targets Severe AUD, into phase III. The majority of the costs for this trial are being paid by the UK state, resulting in this phase III, potentially definitive trial, costing Awakn only \$1.25m. Additionally, we partnered with a European pharma company to assess repurposing (S)-ketamine into a licenced treatment for addiction, and we are also working with Catalent on a feasibility study of MDMA, leveraging Catalent's proprietary Zydis[®] Oral Disintegrating Tablet (ODT) fast dissolve technology, to investigate the possibility of shortening MDMA therapy sessions.*

"Our clinics delivered strong revenue growth over the same time period with a 534% year on year increase in revenue and looking forward to the current fiscal year we are targeting a further increase in revenue from our clinics and partnerships."

4Q22 Business and Operational Updates, Including Subsequent Updates:

- U.K. Medicines and Healthcare products Regulatory Agency ([MHRA](#)) granted [Awakn an Innovation Passport](#) as part of the Innovative Licensing and Access Pathway (ILAP) for its proprietary ketamine-assisted therapy for the treatment of Severe Alcohol Use Disorder. ILAP aims to accelerate time to market, similar to the FDA's fast-track program in the United States.
- Awakn signs [collaboration agreement with University of Exeter](#) for upcoming phase III trial (n=280), which will assess ketamine-assisted therapy for the treatment of Severe Alcohol Use Disorder. The total cost of trial to Awakn will be approximately \$1.25m.
- Awakn [initiated an investigative study](#) to establish the dissociative effect of a proprietary and patent pending formulation of (S)-ketamine and optimized route of administration to support commercialization in due course.
- Awakn [initiated a feasibility study for MDMA using Catalent's Zydis[®]](#) orally disintegrating tablet (ODT) technology. Due to the faster onset of effects of Zydis technology, there is the possibility to shorten therapy sessions, and, through pre-gastric absorption & bypassing of the first-pass metabolism, there is potential to enhance pharmacokinetics.
- Awakn's phase III [trial to be delivered in the UK's National Health Services](#) (NHS). The trial has also been approved for grant funding for 66% of the costs by the National Institute for Health and Care Research (NIHR) and the Medical Research Council (MRC), both UK government agencies.
- Awakn announces [location for larger Oslo clinic](#). The move to the new Oslo premises is the first stage of Awakn's Nordic expansion plans. The new location will be a 6-treatment room clinic situated near the center of Oslo and will replace the existing clinic.

- Awakn announces the [opening of its fourth clinic](#). Awakn Clinics Trondheim is its second clinic in Norway with a further two clinics already based in the UK.

4Q22 Key Corporate Highlights and Developments, Including Subsequent Developments:

- [Announced the closing of private placement](#), leading to the issuance of 3,395,812 shares at a price of \$0.55 per Unit for additional gross proceeds of \$1,867,697.
- [Announced the closing of private placement](#), leading to the issuance of 2,392,858 shares at a price of \$0.46 per Unit for additional gross proceeds of \$1,100,715.
- Awakn Life Sciences [increases ownership](#) of Awakn Bristol to 100%.

Key Financial Highlights:

- Achieved 12-month revenue of \$1,495,343 for year ended January 31, 2023, which was a 534% increase year on year. 4Q23 revenue was \$471,813 compared to 4Q22 revenue of \$204,300, a 131% increase quarter over quarter. 4Q23 also achieved a 10% growth rate on 3Q22 with an increase in revenue from \$430,504 to \$471,813.
- Revenue during the 12-month period was predominantly generated from the provision of ketamine-assisted therapy at the London, Oslo, and Bristol clinics.
- As of January 31, 2023, the Company had approximately \$550,866 in cash.

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a biotechnology company developing 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 breakthrough therapeutics to addiction sufferers in desperate need and our strategy is focused on commercializing our R&D pipeline across multiple channels.

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

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 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.

Investor Enquiries:

Anthony Tennyson, CEO, Awakn Life Sciences
anthony.tennyson@awaknlifesciences.com

Media Enquiries:

Gordo Whittaker, CMO, Awakn Life Sciences
gordo@awaknlifesciences.com



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/164064>