

Awakn Life Sciences Announces Collaboration Agreement with Graft Polymer (UK) PLC

Toronto, Ontario--(Newsfile Corp. - July 18, 2024) - Awakn Life Sciences Corp. (CSE: AWKN) (OTCQB: AWKNF) (FSE: 954) ("Awakn" or the "Company"), a clinical-stage biotechnology company developing therapeutics for substance use and mental health disorders, with a near-term focus on Alcohol Use Disorder ("AUD"), is pleased to announce that it has entered into a commercial collaboration agreement dated July 17, 2024 (the "Collaboration Agreement") with Graft Polymer (UK) Plc (LON: GPL) ("Graft"), an innovative biopolymer drug delivery systems development company. The collaboration is focused on developing Awakn's novel aminoindane new chemical entity series programme (the "Aminoindane NCEs") which have potential in trauma-related mental health disorders, developed as part of Awakn's previous new chemical entity research program.

The collaboration involves the joint development and potential commercialization of the Aminoindane NCEs, with an initial phase focused on completing certain pre-clinical research activities. The Aminoindane NCEs are novel small molecule empathogens with potential applications in trauma related mental health disorders such as post-traumatic stress disorder ("PTSD"), which affects approximately 13 million¹ adults in the US and approximately 20 million^{2,3,4} in the US and other key international markets.

The NCE program will be led by Awakn's Chief Scientific Officer, the globally renowned neuroscientist and psychiatrist, Prof. David Nutt.

Under the Collaboration Agreement, Graft will initially contribute £300,000 and expertise in novel drug delivery systems to potentially enhance the bioavailability and improve the pharmacokinetics of the Aminoindane NCEs. Awakn will contribute intellectual property, relevant small molecule development expertise, and management resources. Future funding of the collaboration is intended to be split equally between Awakn and Graft, and Awakn has agreed to grant Graft a royalty of initially 40% of the future net income generated by the Aminoindane NCEs, such royalty to be adjusted based on the actual proportional split between the parties of future funding.

Nicholas Nelson, Chairman of Graft Polymer (UK) Plc, commented: "We are pleased to partner with Awakn on this innovative program. This collaboration aligns perfectly with our mission to leverage our proprietary drug delivery systems to enhance therapeutic treatments' effectiveness. We believe our contribution and expertise will significantly aid the success of Awakn's research program, potentially making a substantial positive impact on the treatment of trauma-related mental health disorders."

Prof. David Nutt, CSO of Awakn, commented: "This collaboration with Graft is a significant step forward for our new chemical entity program. Graft's expertise in drug delivery systems will be invaluable as we advance our research. We are confident that this partnership will accelerate the development of new therapeutic options for addiction and mental health, areas in desperate need of innovative solutions."

Awakn's CEO, Mr. Anthony Tennyson, also serves as CEO of Graft. To mitigate any potential conflict of interest, Awakn formed a special committee of independent members of the board of directors who have reviewed and approved the Collaboration Agreement.

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing therapeutics targeting substance use and mental health disorders. Awakn has a near-term focus on Alcohol Use Disorder

(AUD), a condition affecting approximately 29 million⁵ adults in the US and approximately 40 million^{6,7,8,9,10} in the US and key European markets 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 commercialising our R&D pipeline across multiple channels.

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About Graft Polymer (UK) Plc

Graft Polymer (UK) Plc (LSE: GPL) is an innovative developer of biopolymer drug delivery systems dedicated to assisting biopharmaceutical companies in enhancing the effectiveness of its therapeutics. Its proprietary patented platform, a bioabsorbable self-nanoemulsifying drug delivery system (SNEDDS), represents a cutting-edge solution in drug delivery technology. By integrating active pharmaceutical ingredients (APIs) into novel, patented delivery systems, Graft can enable clients to improve the bioavailability, pharmacokinetics, and stability of therapeutics.

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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 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: 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.sedarplus.ca. 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:

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¹US VA National Center for PTSD. US Department of Veterans Affairs.

²UK National Health Service (NHS), Adult Psychiatric Morbidity Survey: Survey of Mental Health and Wellbeing, England, 2014.

³Mærcker, A., Forstmeier, S., Wagner, B. et al. Posttraumatische Belastungsstörungen in Deutschland. *Nervenarzt* 79, 577-586 (2008).

⁴Nemeroff, Charles B., and others, 'Trauma and PTSD in Europe', in Charles B. Nemeroff, and Charles Marmar (eds), *Post-Traumatic Stress Disorder* (New York, 2018; online edn, Oxford Academic, 1 Sept. 2018)

⁵US Substance Abuse and Mental Health Services (SAMHSA), 2022 National Survey on Drug Use and Health

⁶UK The National Institute for Health and Care Excellence (NICE) - Alcohol-use disorders diagnosis, assessment and management of harmful drinking (high-risk drinking) and alcohol dependence

⁷Jahrbuch Sucht 2020 der Deutschen Hauptstelle für Suchtfragen

⁸Inserm. Reducing the harm associated with alcohol consumption. Summary and recommendations. Collection Expertise collective. Montrouge: EDP Sciences, 2022.

⁹Istituto Superiore di Sanità EpiCentro

¹⁰Monografía. Alcohol 2021: Consumo y Consecuencias

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