Awakn Life Sciences' new psychedelic drug treatment for alcohol addiction moving to clinical trial

written by InvestorNews | December 13, 2021

As we all know alcohol addiction is one of the worst addictions in society costing billions per year. A 2010 study found that alcohol abuse in the USA costs the country US$249 billion a year. A Washington Post report stated that "total cost manifests itself primarily in things like early mortality due to alcohol ($75 billion of the total), lost productivity and absenteeism at work ($82 billion), health-care costs ($28 billion), crime ($25 billion) and car crashes ($13 billion)."

Awakn states: "Between 15-20% of adults suffer from substance addictions, and many others from behavioral addictions……$17 billion per year (and rising) is spent on private addiction treatment."

With this in mind, the company has recently had some very encouraging results proving the effectiveness of ketamine-assisted psychotherapy on alcohol use disorder (AUD).

Some comments from patients in the study included:

- *"It helped family wise, relationship wise, in every, every single avenue of my life, It's changed it."*
- *"I wouldn't be here now if it wasn't for it. I can definitely say that*."
- *"I feel I have much less desire to drink now than I used to. And I think what it is, I actually, I think I enjoy it*

less now.”

The Company is Awakn Life Sciences Corp. (NEO: AWKN | OTCQB: AWKNF) (“Awakn”) and they believe their treatment can “revolutionise the treatment of alcohol use disorder.”

Awakn is developing a revolutionary new approach for treating substance and behavioral addictions

Source

The ‘Ketamine in the Reduction of Alcoholic Relapse’ (KARE) psychotherapy intervention study results

The actual study results will be published in the American Journal of Psychiatry later this year. However, judging from the patient’s comments above and the insider’s comments below the results appear to be outstanding.

Professor of Psychopharmacology at the UK’s University of Exeter (UoE), Celia Morgan commented: “We are delighted that the findings are to be published in *the American Journal of Psychiatry*. **This new approach looks set to revolutionize the treatment of alcohol use disorder.** We are excited to partner with Awakn for the next steps in the journey of ketamine-assisted therapy into a licensed treatment for this group of patients with limited treatment options.”

Awakn CEO, Anthony Tennyson, commented: “This is a very exciting moment for ketamine-assisted psychotherapy. For so many people who are suffering from alcohol addiction, for whom the current treatments just aren’t working, a successful phase II a/b trial and a unified ambition to progress this forward to a pivotal trial, gives real hope to those seeking a better and healthier future.”

Note: Professor Morgan headed up the KARE study. Awakn has acquired the rights to this research.

More about Awakn Life Sciences

Awakn is a biotechnology company with clinical operations that researches, develops, and delivers psychedelic and other medicines to treat all types of addiction, as well as some other mental health disorders. Some examples of the conditions treated by Awakn include anxiety, depression, PTSD, eating disorders, and various types of addiction (alcohol, drugs, gambling etc).

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. The team was recently strengthened by adding Kate Butler as CFO. Ms. Butler joins Awakn from Vectura Group plc, where she was the Group Financial Controller leading the team's strategic, finance and M&A activity. Prior to that, she was Head of Finance for EMEA Cell Therapy (Kite Europe) and EMEA Controller for Gilead Sciences Inc.

In terms of commercialization, Awakn is still in the early stages. Awakn did announce in November 2021 a MOU with UK National Health Service ("NHS") provider Devon Partnership NHS Trust, to increase access to psychedelic-assisted psychotherapy in the UK. The announcement stated:

"The partnership establishes a framework and strategic relationship to assess NHS organizational readiness for ketamine-assisted psychotherapy. It will investigate how to enhance the evidence base for ketamine-assisted psychotherapy as an alternative treatment for Alcohol Use Disorder and treatment-resistant depression within the NHS. The partnership will also assess how best to accelerate the on-label use of ketamine-

assisted psychotherapy to treat AUD at scale."

Awakn plans to deliver their evidence backed psychedelic therapies in clinics in the UK and Europe and through licensing partnerships, globally, starting already. As announced in October 2021, Awakn Clinics Bristol has received Care Quality Commission's (CQC) formal approval to begin treatments. The news stated: "The clinic will begin delivering ketamine-assisted psychotherapy treatments in October."

There is also now an Awakn Clinics Oslo, in Norway.

A summary of Awakn's business plan

Source: Awakn Life Sciences company presentation

Closing remarks

Awakn is developing a revolutionary new approach for treating substance and behavioral addictions. Awakn's latest alcohol study results will also soon be followed with their gambling addiction study results (some details on the study here), also conducted by the University of Exeter.

Alcohol addiction is just one of many addictions that Awakn is working on to deliver effective and safe treatment. All of this means that Awakn is beginning to tap into a truly massive untapped sector where for years treatments either didn't exist or were often ineffective. Awakn is now commercializing their products with their new Awakn clinics in Bristol in the UK and Oslo in Norway, as well as plans for further expansion.

Awakn Life Sciences trades on a market cap of just C$71 million. One to watch as the stock has been on the rise in 2021 and the Company looks to be making some serious progress.

Further reading

- “This Is Something That Changed My Life”: A Qualitative Study of Patients’ Experiences in a Clinical Trial of Ketamine Treatment for Alcohol Use Disorders