

Awakn Life Sciences Signs Second Licensing Partnership Agreement and Expands Commercial Operations Into Canada

written by Raj Shah | August 18, 2022

Licensing Partnership with Wellbeings(R) marks entry into Canadian addiction treatment and relapse prevention market

August 18, 2022 ([Source](#)) – 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 today it has signed its first licensing partnership agreement in Canada with Wellbeings® Pain Management and Dependency Clinic (Wellbeings).

The agreement will enable Ontario based Wellbeings®, who are focused on multi-disciplinary, evidence based, best-practice, patient centred care, to treat their patients with Awakn's proprietary ketamine-assisted therapy for the treatment of AUD as a co-morbidity for pain.

This is the second Licensing Partnership agreement that Awakn has signed in North America and follows on from the announcement earlier this week of an agreement with Revitalist Lifestyle and Wellness Ltd., who are one of the largest publicly listed U.S. based ketamine wellness-clinic chains. These agreements mean

that Awakn is generating revenue from its proprietary treatments across multiple territories, including the United Kingdom, United States, Norway, and Canada.

Under the terms of the license agreement with Wellbeings®, Awakn will provide access to its proprietary therapeutics for AUD and training to Wellbeings® practitioners, and in return, Wellbeings® will pay Awakn an annual subscription and a revenue share per treatment.

Awakn's proprietary treatment was developed and validated in a Phase II a/b trial. The [results](#) of the trial were published in January 2022 in the American Journal of Psychiatry. The trial delivered 86% abstinence over the six-months post treatment versus 2% pre-trial. The current standard of care has an approximate 25% abstinence rate over the same timeframe.

The most recent comprehensive cost study estimated the total cost of alcohol-related harm to Canadians to be \$14.6 billion. It was also estimated by the Canadian government that over 19% of the population were classified as heavy drinkers before the pandemic started. Awakn aims to help people who are suffering with alcohol addiction by providing clinic operators with access to an efficient and effective treatment option under license.

Anthony Tennyson, Awakn CEO commented, *"We are delighted to sign another Licensing Partnership agreement in quick succession. Expanding our revenue generation into Canada is another significant milestone for Awakn. Wellbeings share our vision and goal of making new more effective treatment options available to so many people who are suffering and will make another excellent partner as we start to disrupt the incumbent addiction treatment industry in North America."*

Peggi Shepherd DeGroote, Wellbeings® CEO and president commented, *“As a result of the COVID-19 pandemic, the incidence of Alcohol Use Disorder has increased significantly and is now affecting about 8 million people in Canada alone. People from all walks of life are suffering from this addiction. The opportunity to offer medical care that is so desperately needed for people to live their “best possible life” is exciting. Addiction care offerings have long produced less than adequate results for patients. Awakn’s proprietary ketamine-assisted therapy will be a much-needed addition to Wellbeings present offerings to produce outstanding outcomes. People need effective and long-lasting treatments and hope that something better is available so that they can overcome their addictions with medical help available. Awakn has a proven effective treatment that will revolutionize and democratize AUD care and outcomes. Wellbeings is thankful and excited to be the first Canadian partner of offer this care.”*

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 400m 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 Wellbeings® Pain Management and Dependency Clinic

Wellbeings® is a specialty, community-based medical clinic designed to meet the needs of people for pain, substance use disorder (SUD) for things such as opioids (OUD) and alcohol (AUD) as well as the comorbidity of mental health wellness (PTSD and anxiety). In the past decade, Wellbeings® has helped more than 2,000 families in our community. Wellbeings is focused on multidisciplinary, evidence based, best-practice, patient-centered care. Its funding comes from OHIP, third-party coverage through insurance providers and philanthropic benefactors. Our team of physicians are committed to developing a treatment plan and a set of measurable goals to produce positive and long-lasting results to improve quality of life.

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. 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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