

Awakn™
Life Sciences Corp

Corporate Presentation

September 2023

NEO: AWKN | OTCQB: AWKNF

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To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out below under the heading “Cautionary Note Regarding Forward Looking Information”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

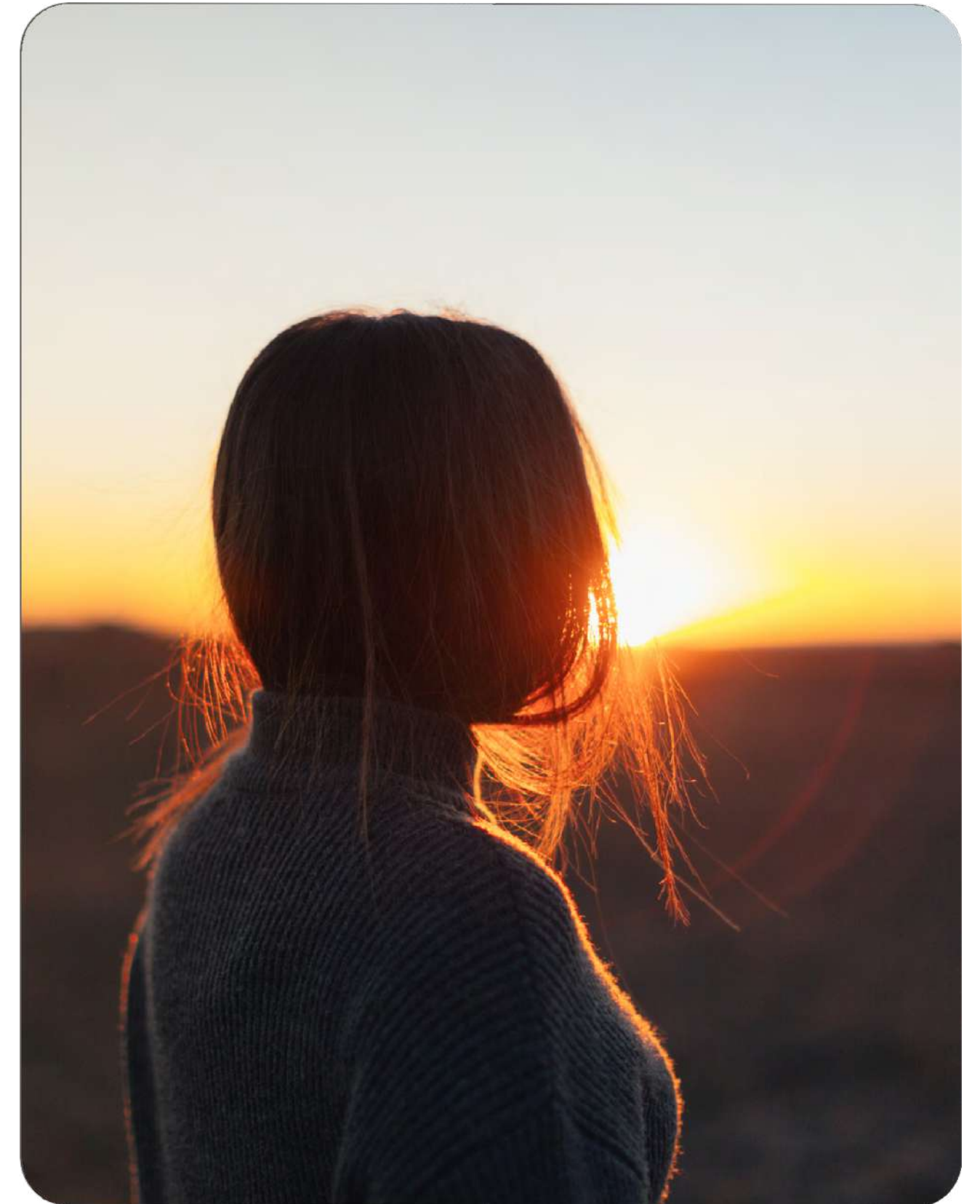
This presentation of the Company contains “forward-looking information”, which may include, but is not limited to, statements with respect to anticipated business plans or strategies of the Company, the listing of Company’s common shares on the NEO Exchange, the anticipated completion of clinical studies, the timing of any drug trials, the success of its pre-clinical and clinical trials, the ability to enter into acquisitions or collaborations to enhance its drug development platform, the success of any such acquisitions or collaborations and the ability to use the information relating to, or obtain patents or other intellectual property protection on, data and clinical trials generated directly by the Company or through such acquisitions or collaborations, the success or stage of development of discoveries or medicines, the progression of COVID-19 and its impacts on the Company’s ability to operate its assets, including the possible shutdown of facilities due to COVID-19 outbreaks, the Company’s ability to execute on the expansion of its digital platforms, risks associated with reliance on key personnel and risks associated with obtaining appropriate licensing. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “in ends”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, dependence on obtaining and maintaining regulatory approvals, including acquiring and renewing federal, provincial, municipal, local or other licenses and any inability to obtain all necessary governmental approvals licenses and permits to operate and expand the Company’s facilities; engaging in activities which currently are illegal under Canadian or UK laws and the uncertainty of existing protection from UK, Canadian federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including federal and provincial legalization, due to inconsistent public opinion, perception of the use of psychedelic therapies, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; the Company’s limited operating history and lack of historical profits; reliance on management; the Company’s requirements for additional financing, and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. The foregoing factors are not intended to be exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimate or intended.

Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management’s estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Our Purpose

Awakn Life Sciences
is a clinical-stage
biotechnology company
developing therapeutics
to treat addiction, with a
near-term focus on
Alcohol Use Disorder

We are focused on
treating addiction
because it is a significant
unmet medical need
driven by high
prevalence rates and
high relapse rates



Psychedelics Emerging as Potentially Viable Treatments

Key Recent and Near-term Industry Events

2018 MAPS MDMA for PTSD Phase III initiated

2019 (S)-ketamine nasal spray (Spravato) for treatment-resistant depression (TRD) launched by Janssen

2022 Spravato sales reach US\$375m

Jan 2023 Compass Pathways psilocybin for TRD Phase III initiated

May 2023 AMA publish CPT III codes psychedelic-assisted therapies

July 2023 Australian TGA permits prescribing of MDMA for PTSD and psilocybin for TRD

September 2023 Awakn submits clinical trial application for Phase III for ketamine for treatment of Severe Alcohol Use Disorder (SAUD)

Alcohol Use Disorders - The Size of the Problem

US

15 million

people in the US suffer with AUD

140,000

deaths per annum

EU BIG 4

20 million

people in EU big 4 suffer with AUD

172,000

deaths per annum

UK

2 million

people in the UK suffer with AUD

27,000

deaths per annum

90%

are untreated in the US, EU Big 4, UK

75%

relapse rate for those who are treated with current standard of care

(For references see slide 20)

Awakn's Approach

Awakn is developing therapeutics consisting of drugs and psycho-social support in combination to treat AUDs:

- The drug element utilizes a polypharmacological approach to disrupt the brain circuits that house the behaviours that drive AUDs
- The psycho-social support element utilizes manualized Cognitive Behavioral Therapy (CBT) to efficiently develop and implement lasting relapse prevention behaviours
- Awakn's treatment protocols are condensed to aid efficient adoption within existing addiction treatment facilities and resources

Awakn's R&D is focused on re-purposing approved drugs and developing soon to be approved drugs to treat addiction

Awakn partners with established pharma industry companies and state bodies on research and development



Awakn's Approach

Reduces Risk and Time



Awakn approach reduces risk and time to market by focusing on repurposing already approved drugs and developing soon to be approved drugs

Reduced Cost



Awakn approach reduces costs by partnering with state bodies.

Phase II of Awakn's lead program, AWKN-P001, was fully funded by UK Dept. of Health.

Phase III will be majority funded by UK Dept. of Health with Awakn costs capped at US\$1m

Safety and Efficacy is Proven



Awakn has safety efficacy proven

Phase II trial of AWKN-P001 targeting SAUD successfully completed. 86% abstinence was achieved at 6 months post treatment vs 2% pre-trial, and 25% abstinence in the current standard of care

Designed to Aid Adoption



AWKN-P001 protocol is condensed and psycho-social support is manualized to aid efficient adoption in existing addiction treatment infrastructure

US AUD Treatment Services Market

14,500

clinics treating AUD in the US

Treating

475,000

patients for AUD in 2020

Between

US\$27bn & US\$38bn

direct medical costs a year to public (65%) and private (35%) payers

75%

average relapse rates within 1 year of completing

Approx.

4%

of direct medical cost for medication for AUD in the US

Vs.

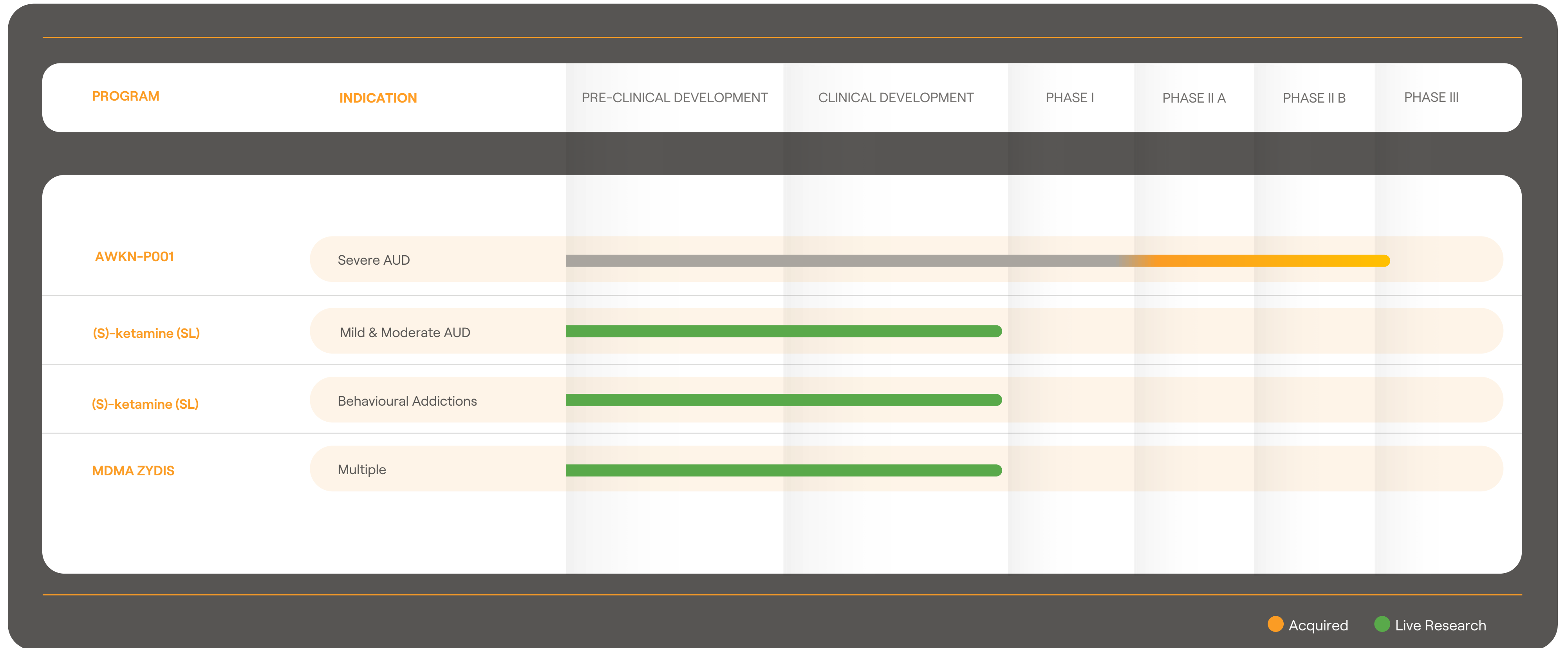
Average of

28%

of direct costs for medication for other top 10 chronic diseases in the US

(For references see slide 20)

Pipeline





Key Programs

AWKN-P001

AWKN-P001 - a novel combined therapeutic of an N-methyl-D-aspartate receptor-modulating drug (ketamine) used in combination with psycho-social support to treat SAUD.

Goal:

- Develop AWKN-P001 into a licensed therapeutic to treat SAUD

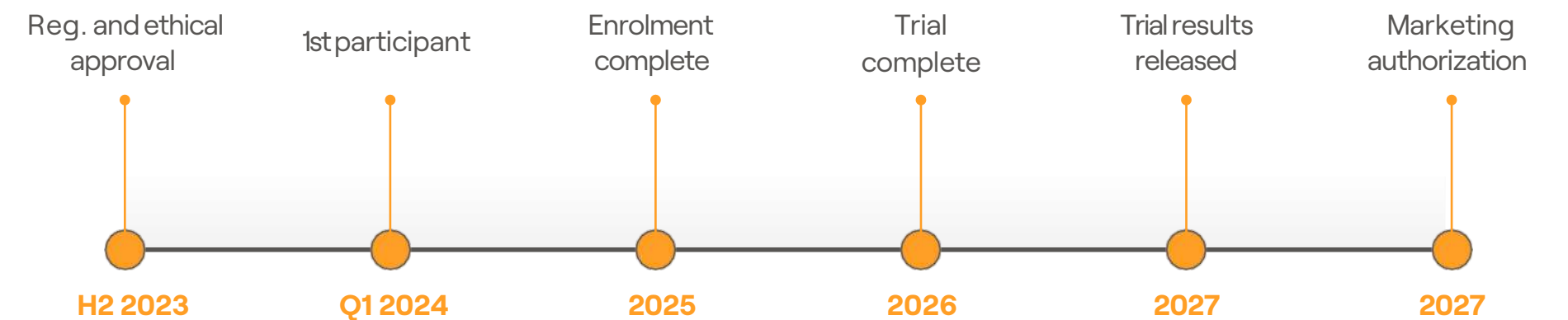
Status:

- Phase II successfully completed, achieved 86% abstinence on average in the 6 months post treatment, which is 350% better than current standard of care
- ILAP innovation passport secured from UK MHRA
- Phase III trial in planning, grant awarded by UK Dept. for majority of the trial's costs. Awakn's cost capped at approx. US\$1m
- Clinical Trial Application (CTA) submitted

Near-term Catalysts:

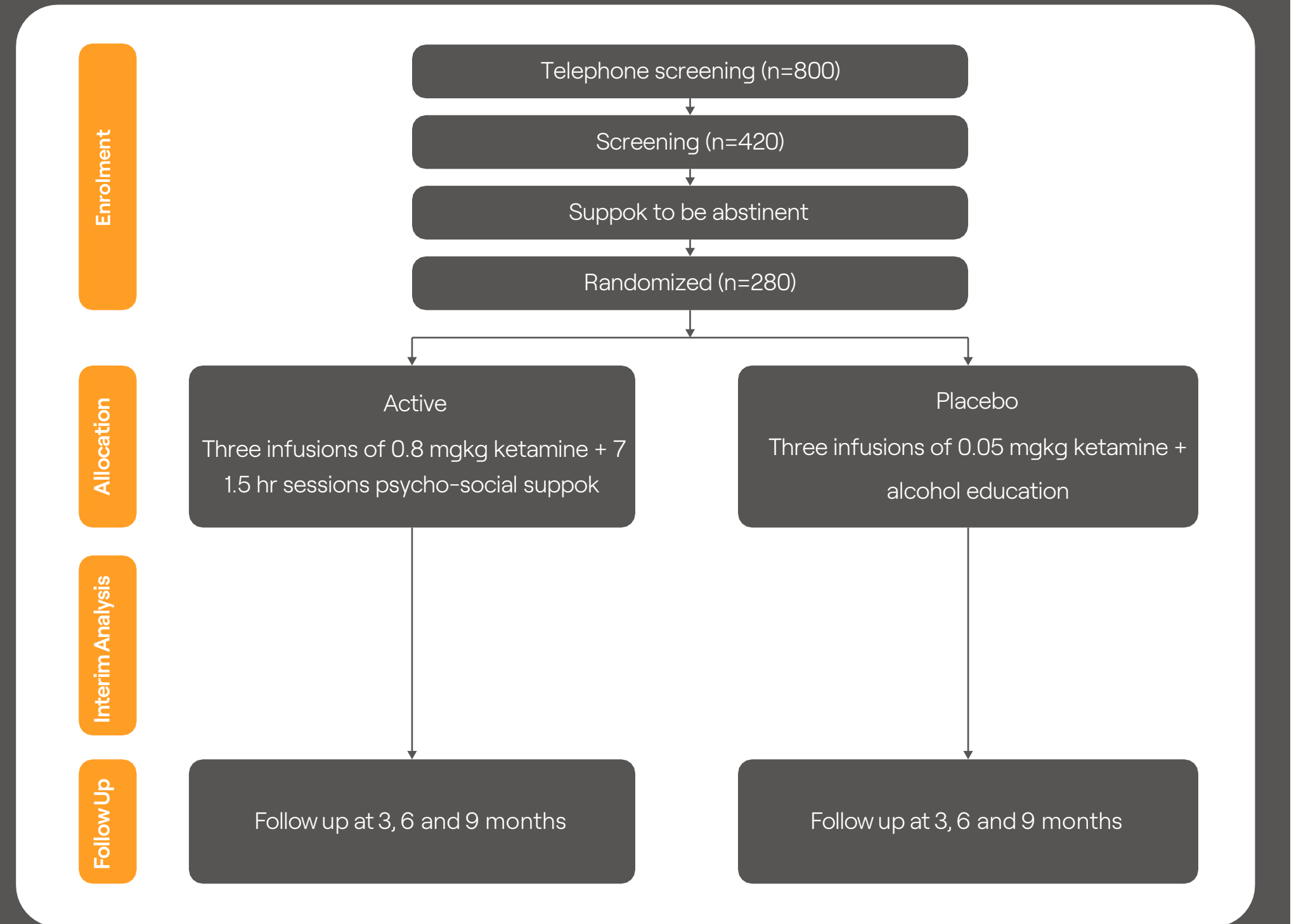
- Regulatory and ethical approval expected H2 2023
- Phase III first participant forecast for Q1 2024

AWKN-P001- FORECAST TIMELINE



AWKN-P001 Phase III Trial Design

- Tripartite partnership: Awakn, University of Exeter, UK Dept. of Health (NIHR & NHS)
- n=280 two-armed placebo-controlled trial
- Nine NHS Trust Sites
- Program initiated March 2023
- CTA submitted September 2023
- Regulatory and ethical approval forecast H2 2023
- First participant forecast Q1 2024
- Market access discussions with UK Dept. of Health forecast to start in 2024



(S)-ketamine for Mild and Moderate AUD

(S)-ketamine in combination with psycho-social support to treat Mild and Moderate AUD

Goal:

- Re-purpose and develop (S)-ketamine, in a proprietary formulation, as a licensed therapeutic to treat Mild and Moderate AUD

Status:

- Awakn has signed 18-month exclusive agreement with a European pharmaceutical company to test the suitability of a proprietary formulation of (S)-ketamine with Phase I completed

Near-term Catalysts:

- Execute global licensing agreement for Phase I data of patent pending proprietary formulation of (S)-ketamine
- Complete and announce results of investigative study into dissociative effects of proprietary formulation of (S)-ketamine
- Pre-IND FDA meeting

(S)-KETAMINE TO TREAT MILD AND MODERATE AUD – FORECAST TIMELINE



MDMA/Zydis® Program

Goal:

- Develop MDMA into an Oral Disintegrating Tablet (ODT) for pre-gastric absorption to address known pharmacokinetic challenges with MDMA in oral tablet format

Status:

- Awakn has executed an exclusive development agreement with Catalent, a global leader in drug formulation
- Agreement focuses on developing and testing a market-ready proprietary formulation and optimized delivery route for MDMA using Catalent's proprietary Zydis® platform orally disintegrating tablet (ODT) technology

Near-term Catalysts:

- Complete feasibility study
- Pre-clinical pharmacokinetic study
- Execute exclusive global licensing agreement with Catalent for MDMA on their Zydis® platform ODT technology

Zydis® Technology

- Zydis® ODT fast-dissolve formulation is a unique, patent protected freeze-dried oral solid dosage form that disperses almost instantly, typically less than 3 seconds in the mouth – no water required
- Enhances pharmacokinetics through pre-gastric absorption, to improve PK and patient compliance
- Faster onset of effects
- Possibility to shorten therapy sessions, reducing cost, improving experience and outcomes

MDMA/ZYDIS - FORECAST TIMELINE



Management



Anthony Tennyson

CO-FOUNDER & CHIEF EXECUTIVE OFFICER

Anthony co-founded Awakn in 2020 and has built Awakn into a leading biotechnology company focused on developing therapeutics to treat addiction.

Prior to Awakn Anthony worked in financial services for 15 years with Aon, Merrill Lynch and Bank of Ireland.

Anthony holds an MBA in Strategy and Finance and an MSc in Technology.

Anthony leads Awakn's strategy development and execution.



Jonathan Held

CO-FOUNDER & CHIEF FINANCIAL OFFICER

Jonathan co-founded Awakn in 2020, and is a chartered professional accountant, with CFO level experience for private /public companies.

Jonathan has worked in a number of sectors including technology, biotech and natural resources, both domestic and international, and has been involved in numerous successful public market transactions including Initial Public Offerings, Reverse Takeovers and financings.

Jon leads Awakn's capital markets, investor relations and finance activity.



Prof. David Nutt

CHIEF RESEARCH OFFICER

David is a psychiatrist and the Edmund J. Safra Professor of Neuropsychopharmacology in the Division of Brain Science, Dept of Medicine, Imperial College London, UK.

David is acknowledged as a world authority in addiction research. He has published over 400 original research papers and 28 books.

David sets Awakn research and development strategy.



Prof. Celia Morgan

HEAD OF KETAMINE-ASSISTED THERAPY

Celia is a Professor of Psychopharmacology at the University of Exeter. Celia completed her undergrad and Ph.D at University College London and completed a scholarship program at Yale. Celia was given a Chair in Psychopharmacology in 2015 in the University of Exeter.

Celia was PI on Awakn's acquired Phase II a/b trial and is the PI on Awakn's Phase III trial.

Celia leads Awakn's ketamine research.



Dr. Shaun McNulty

CHIEF SCIENTIFIC OFFICER

Shaun is an experienced CNS drug discovery expert and biotechnology executive. Shaun has over 25 years of industry experience in the neuroscience drug discovery units of major pharmaceutical company, including Parke-Davis, Pfizer and GSK.

Shaun has worked to develop a range of CNS targeted drugs including Neurontin and Lyrica.

Shaun leads Awakn's R&D activity.

Special advisor



Dennis Purcell

SPECIAL ADVISOR TO THE CEO

Mr. Purcell is the Founder of Aisling Capital LLC, a major life sciences venture capital firm based in New York City and has previously served as the Fund's Senior Managing Partner and Advisor. Prior to the formation of Aisling Capital, Mr. Purcell served on the Executive Committee and as Managing Director of the Life Sciences Investment Banking Group at Chase H&Q, formerly Hambrecht and Quist. During his time in the industry, he has invested in, raised capital for, and advised hundreds of life sciences companies.

Mr. Purcell currently serves on the board of directors of Real Endpoints, Ichnos Pharmaceuticals, Summus Global, Shorla Oncology, and Embera Pharma. He is also an advisor to Better Health, Cellevolve and xCellerate. He has previously served on the Boards of public and private Life Sciences companies.

In addition, Mr. Purcell serves as an Executive-in-Residence at Columbia University and as an Endowment Committee member at the University of Delaware, where he also serves on the Pharmaceutical Innovation Board.

Board



George Scorsis

CO-FOUNDER & CHAIRMAN CORPORATE BOARD

George has 15 years experience leading companies in highly regulated industries to rapid growth, including alcohol, energy drinks and, most recently, medical cannabis. Formerly President of Red Bull Canada, he was instrumental in restructuring the organization and growing the business to \$150 MM in revenue.



Anthony Tennyson

CO-FOUNDER & CHIEF EXECUTIVE OFFICER

Anthony co-founded Awakn in 2020 and has built Awakn into a leading biotechnology company focused on developing therapeutics to treat addiction.

Prior to Awakn Anthony worked in financial services for 15 years with Aon, Merrill Lynch and Bank of Ireland.

Anthony holds an MBA in Strategy and Finance and an MSc in Technology.

Anthony leads Awakn's strategy development and execution.



Paul Carter

INDEPENDENT NON-EXECUTIVE DIRECTOR CORPORATE BOARD

Paul Carter is a seasoned international Bio-Pharma leader with an outstanding and proven track record. He has over 25 years of senior executive experience, having served as Executive Vice-President and Chief commercial Officer of Gilead Sciences Inc. He also was the head of GSK China amongst many other executive positions. He currently sits on the board of several publicly listed and private bio-science companies.



Prof. John Papastergiou

INDEPENDENT NON-EXECUTIVE DIRECTOR CORPORATE BOARD

Professor John Papastergiou is a highly regarded pharmacist and clinical research scientist who has served as an advisor to several leading pharmaceutical organizations including Bayer, Pfizer, GSK, and Astra Zeneca. He holds faculty appointments at the schools of Pharmacy at both the University of Toronto and the University of Waterloo. In 2019, he was named by the International Forum on Advancement of Healthcare as one of the top 100 healthcare leaders globally.



Stephen Page

INDEPENDENT NON-EXECUTIVE DIRECTOR CORPORATE BOARD

Stephen Page has worked at Chief Executive and Board level in UK healthcare for over 30 year, most noticeably leading Priory Healthcare, the largest network of mental healthcare hospitals and clinics in the UK, through a period of rapid expansion and market dominance. He has led and successfully grown organizations in both public and private sectors including Oxleas NHS Trust in London, Nestor plc and Acorn Care and Education.

Investment Highlights

Large Addressable Market

- 37 million people are affected by AUD in US and key international markets
- US AUD treatment market generates approx. US\$25bn per annum
- 75% treatment failure or relapse rates on average

Highly Experienced Team

- Leading addiction experts in Prof. David Nutt and Prof. Celia Morgan
- Track record of successful research, development and commercialization
- Supportive 'blue chip' investor base

De-risked Pipeline

- Re-purposing approach reduces R&D risks and costs
- Partnership with UK Dept. of Health for AWKN-P001 reduces R&D costs and time to market
- AWKN-P001 Phase II complete, safety and efficacy proven, progressing into Phase III
- (S)-ketamine and MDMA/Zydis[®] programs provides additional opportunities

Commercialization Advantages

- Re-purposing approach and ILAP designation for AWKN-P001 reduces commercialization risk
- Partnership with UK Dept of Health increases probability of adoption at scale in the UK healthcare system
- Efficient treatment protocol and standardization of psycho-social support increases probability of acceptance by healthcare services industry

Awakn's History & Near-term Catalysts

Completed

2021

- **Q1:** Acquired Phase II (AWKN-P001) program for ketamine to treat SAUD
- **Q2:** Listed on NEO

2022

- **Q1:** AWKN-P001 Phase II trial data published, achieved 86% abstinence in the 6 months post treatment
- **Q2:** Signed exclusive agreement with Catalent for feasibility study of MDMA on their Zydis® platform
- **Q3:** Signed exclusive agreement with an established pharma co. for a Phase I (S)-ketamine program to enable dose range testing of drug product

H1 2023

- **Q1:** Secured grant funding for AWKN-P001 Phase III from UK state, Awakn contribution capped at approx. US\$1m
- **Q1:** AWKN-P001 granted ILAP (FDA FastTrack equivalent) by UK regulator

Near-term Catalysts

H2 2023 +

- Secure regulatory and ethical approval for AWKN-P001 Phase III trial
- First participant in AWKN-P001 Phase III trial
- Complete (S)-ketamine drug product assessment and potentially sign exclusive global licensing agreement for use in addiction
- Submit IND application to FDA for proprietary formulation of (S)-ketamine to treat Mild and Moderate AUD (subject to in-licensing)
- Complete MDMA/Zydis® feasibility study and potentially sign global license agreement
- Complete MDMA/Zydis® pre-clinical pharmacokinetic study

Cap Table

Capital Structure

Common Shares	36,923,339
Warrants	14,957,126
Stock Options	2,971,746
DSU's	35,172
Full Diluted	54,887,383
Management / Insider Ownership	16.55%
Locked Up Shares	27.02%

Awakn Analyst Coverage

Awakn Contact

Anthony Tennyson, Co-Founder & CEO

anthony.tennyson@awaknlifesciences.com

Jonathan Held, Co-Founder & Chief Business Officer

jonathanh@awaknlifesciences.com

Awakn Coverage

Andrew Partheniou, Stifel Jason

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Jason Mc Carthy, Maxim Group

jmccarthy@maximgrp.com

References

In relation to references on slides 5

INDICATIONS	SCOPE	SOURCE
NUMBER OF PEOPLE WITH AUD	US	https://www.niaaa.nih.gov/publications/brochures-and-fact-sheets/understanding-alcohol-use-disorder
TREATMENT	US	https://www.niaaa.nih.gov/alcohols-effects-health/alcohol-topics/alcohol-facts-and-statistics
ANNUAL DEATHS NUMBER	US	https://www.cdc.gov/alcohol/fact-sheets/alcohol-use.htm
ANNUAL ECONOMIC BURDEN	US	https://www.niaaa.nih.gov/publications/brochures-and-fact-sheets/understanding-alcohol-adverse-impact-health#:~:text=Alcohol%20misuse%20costs%20the%20United%20States%20about%20%24249%20billion%20per%20year.&text=In%20the%20United%20States%2C%20approximately,disorder%20(AUD)%20in%202021.
NUMBER OF PEOPLE WITH AUD	UK & EU	https://pubmed.ncbi.nlm.nih.gov/25342593/
TREATMENT	UK & EU	https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4534056/
ANNUAL DEATHS NUMBER	UK & EU	https://www.oecd-ilibrary.org/sites/82129230-en/1/3/2/2/4/index.html?itemId=%2Fcontent%2Fpublication%2F82129230-en&csp_=_e7f5d56a7f4dd03271a59acda6e2be1b&itemIGO=oecd&itemContentType=book
ANNUAL ECONOMIC BURDEN	UK & EU	https://www.uems.eu/_data/assets/pdf_file/0011/1550/Summary_Report_Interventions_for_Alcohol_Dependence_in_Europe.pdf
GLOBAL STATUS REPORT	GLOBAL	https://www.who.int/publications/i/item/9789241565639
GLOBAL ECONOMIC BURDEN	GLOBAL	https://pubmed.ncbi.nlm.nih.gov/17132572/

In relation to references on slides 8

SAMSHA - National Survey of Substance Abuse Treatment Services - 2020 Data on Substance Abuse Treatment Facilities
National Institute on Drug Abuse - Costs of Substance Abuse
SAMSHA - Projections of National Expenditures for Treatment of Mental and Substance Use Disorders, 2010-2020

The image features a dark gray background with a series of thin, golden-brown, wavy lines that flow from the top left towards the bottom right, creating a sense of movement and depth. The lines are most concentrated in the center-right area, where they appear to converge and then fan out.

Awakn™