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23 April 2025

**Solvonis Therapeutics plc
("Solvonis" or the "Company")**

Proposed acquisition of Awakn approved by Awakn security holders

Solvonis Therapeutics plc (LSE: SVNS), an innovative biotechnology company co-developing therapeutics for mental health disorders, is pleased to announce that, further to its announcements dated 24 February 2025, the security holders of Awakn Life Sciences Corp. (CSE: AWKN) ("Awakn") have, on 22 April 2025, approved the proposed acquisition of Awakn by Solvonis (the "Proposed Acquisition").

The special resolution (the "Special Resolution") of Awakn's security holders approving the statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) was passed by: i) 99.89% of Awakn shareholders holding Common Shares; (ii) holders of Common Shares, Common Share purchase warrants, restricted share units (the "RSUs"), and deferred share units (the "DSUs"), voting as a single class, representing 99.92% of votes cast; and (iii) 99.88% of minority shareholders (excluding certain insiders).

The Proposed Acquisition involves Solvonis acquiring all outstanding Common Shares, RSUs, and DSUs in the capital of Awakn.

Proposed Acquisition terms

Solvonis intends to issue approximately 2,074,378,592 new ordinary shares of £0.001 each ("Ordinary Shares") as consideration for the Proposed Acquisition (the "Consideration Shares"). The Proposed Acquisition values Awakn at approximately £4.98 million based upon a closing price of 0.24 pence per Ordinary Share on 13 December 2024, being the business day before the Company announced that it had entered into a binding letter of agreement with Awakn regarding the Proposed Acquisition. Solvonis will issue to Awakn shareholders 46.67 Consideration Shares for every one common share held by or due to them (the "Exchange Ratio"). Based on the same Exchange Ratio, the holders of DSUs and RSUs will receive 46.67 Consideration Shares for each one DSU and for each one RSU held by them.

It is proposed that all issued and outstanding common share purchase warrants in Awakn (the "Awakn Warrants") will be exchanged for approximately 703,465,432 new warrants over new Ordinary Shares in Solvonis based upon the Exchange Ratio. It is also intended that Awakn will seek the consent from holders of stock options to cancel all existing stock options issued by Awakn.

Strategic and commercial significance

The Proposed Acquisition represents a major step for Solvonis and underscores the Company's strategy to address significant unmet needs in the treatment of mental health and addiction. The Proposed Acquisition includes two clinical-stage assets, AWKN-001 and AWKN-002, targeting Alcohol Use Disorder ("AUD"), a condition that the Company estimates affects 40 million individuals across the U.S. and key European markets, and for which existing treatment options are deemed inadequate.

AWKN-001 is a Phase 3 novel investigational combination therapy for severe AUD with targeted regulatory pathways in the UK and EU that may confer up to 10 years of regulatory data and market protection.

AWKN-002 is a proprietary Phase 2b planning sublingual/buccal esketamine formulation under development for moderate to severe AUD.

According to a market analysis by PharmaVentures, which was announced by the Company on 4 April 2025, comparable late and mid-stage assets to AWKN-001 and AWKN-002 have achieved aggregate deal values of more than £200 million, including upfront and commercial milestone payments, plus additional future material royalties on net sales.

Anthony Tennyson, CEO Solvonis, commented "We are delighted by the overwhelming support from Awakn's security holders. Their endorsement reinforces the strategic and scientific rationale for this

Awakn's security holders. Their endorsement reinforces the strategic and scientific rationale for this acquisition and sets the stage for an exciting future. With this transaction we are acquiring clinical-stage assets with a significant addressable market. We note that PharmaVentures' recent analysis highlights the potential value with similar assets in the substance use disorder space typically achieving an approximate aggregate of £200 million in deal payments (upfront and milestones), plus additional future material royalties."

Conditions and timeline

Completion of the Arrangement remains subject to the satisfaction (or waiver) of various conditions, including: i) the receipt by Solvonis of all necessary regulatory consents and approvals; ii) final approval of the Plan of Arrangement by the Supreme Court of British Columbia (at a hearing scheduled for 28 April 2025); iii) necessary approvals from the Canadian Securities Exchange; iv) consent of the stock option holders in Awakn to cancel their options to acquire Awakn common shares; v) completion of an equity fundraising by Solvonis to ensure that the enlarged group has sufficient working capital; vi) Financial Conduct Authority (the "FCA") regulatory approval of and publication of a prospectus for the issue of the Consideration Shares and the shares to be issued pursuant to the equity fundraising (together the "New Shares"); vii) Solvonis shareholders approving the issue of the New Shares at a general meeting convened for 28 April 2025; and viii) admission of the New Shares to trading on the Main Market of the London Stock Exchange and listing on the equity shares (transition) category of the FCA's Official List.

Assuming all conditions are satisfied or waived, the proposed Acquisition is anticipated to complete before the end of May 2025.

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About Solvonis Therapeutics plc

Solvonis Therapeutics plc is an innovative biotechnology company focused on developing intellectual property related to the treatment of mental health and substance use disorders, and co-developing therapeutics for mental health disorders. Solvonis' mission is to improve outcomes for individuals suffering from mental health disorders, with an initial focus on trauma-related mental health conditions, such as PTSD. PTSD affected approximately 13 million adults in the U.S. in 2020, with the Company estimating a current affected population of 20 million across the U.S., UK, and key EU markets.

www.solvonis.com | [LinkedIn](#) | [X \(formerly Twitter\)](#)

About Awakn Life Sciences Corp.

Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing therapeutics targeting addiction. Awakn has a near-term focus on Alcohol Use Disorder, a condition affecting 40 million people in the US and key international markets and 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

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