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Achieve Life Sciences Appoints Mark Oki as Chief Financial Officer

SEATTLE and VANCOUVER, British Columbia, Dec. 09, 2024 (GLOBE NEWSWIRE) -- Achieve Life Sciences, Inc. (Nasdaq: ACHV), a late-stage pharmaceutical company dedicated to the global development and commercialization of cytisinicline for the treatment of nicotine dependence, today announced that Mark Oki has joined the company as its Chief Financial Officer, effective December 5, 2024. Mr. Oki will oversee the company's financial strategy and operations, including accounting, investor relations, information technology, legal and other key administrative functions, ensuring effective planning and execution to support organizational objectives.

"Mark's extensive financial, strategic, and operational expertise will be instrumental as we drive toward the submission and commercialization of cytisinicline, which if approved, will be the first new treatment for nicotine dependence in two decades," said Rick Stewart, Chief Executive Officer of Achieve. "We look forward to welcoming him to our leadership team at such a critical time for Achieve and know his deep experience in public company biopharma leadership will make an immediate impact."

"Achieve has the unique opportunity to help tackle a global health crisis, while driving financial results and shareholder value," stated Mark Oki, Chief Financial Officer of Achieve. "I am energized by the opportunity to make a lasting impact in the fight against nicotine dependence and look forward to helping advance cytisinicline through NDA submission and into the market. My focus will be on aligning our financial strategies and resources to deliver on the promise of improving the lives of millions."

Mr. Oki has spent over twenty-five years in financial leadership positions in the biotechnology and pharmaceutical industries across numerous development and commercial-stage companies. Most recently, he served as Chief Financial Officer of Aytu BioPharma, a publicly listed pharmaceutical company focused on commercializing novel therapeutics. He has also served as Chief Financial Officer of Vivus LLC, a commercial-stage pharmaceutical company and held several positions of increasing responsibility, including Chief Financial Officer, at Alexza Pharmaceuticals, Inc., a publicly listed specialty pharmaceutical company. Over the course of his career, Mr. Oki has led or assisted in raising millions through licensing, debt, and equity transactions. He began his career in

public accounting at Deloitte & Touche, LLP and holds a Business Administration degree in accounting, graduating with honors, from San Jose State University.

As an inducement to employment, Achieve's Board of Directors granted Mr. Oki options to purchase up to 72,000 shares of Achieve's common stock and 168,000 performance-based restricted stock units (RSUs), effective December 6, 2024. The stock options vest over three years with one-third vesting on the first anniversary of Mr. Oki's first date of employment and thereafter on a monthly basis over twenty-four months, and the performance-based RSUs vesting on performance objectives established by the Board.

Additionally, as an inducement to employment, the Board of Directors granted three other new employees options to purchase an aggregate of 109,000 shares of Achieve's common stock, effective December 6, 2024. These stock options vest over four years, with 25% vesting on the first anniversary of the employee's start date and the remaining shares vesting monthly thereafter over thirty-six months, subject to the employee's continued employment on each such date.

Achieve granted these stock options as a material inducement to employees' acceptance of employment with Achieve in accordance with Nasdaq Listing Rule 5635(c)(4).

About Achieve and Cytisinicline

Achieve's focus is to address the global smoking health and nicotine addiction epidemic through the development and commercialization of cytisinicline. There are approximately 29 million adults who smoke combustible cigarettes.¹ Tobacco use is currently the leading cause of preventable death that is responsible for more than eight million deaths worldwide and nearly half a million deaths in the United States annually.^{2,3} More than 87% of lung cancer deaths, 61% of all pulmonary disease deaths, and 32% of all deaths from coronary heart disease are attributable to smoking and exposure to secondhand smoke.³

In addition, there are over 11 million adults in the United States who use e-cigarettes, also known as vaping.⁴ In 2024, approximately 1.6 million middle and high school students in the United States reported using e-cigarettes.⁵ There are no FDA-approved treatments indicated specifically as an aid to nicotine e-cigarette cessation. Cytisinicline has been granted Breakthrough Therapy designation to address this critical need.

Cytisinicline is a plant-based alkaloid with a high binding affinity to the nicotinic acetylcholine receptor. It is believed to aid in treating nicotine addiction for smoking and e-cigarette cessation by interacting with nicotine receptors in the brain, reducing the severity of nicotine craving symptoms, and reducing the reward and satisfaction associated with nicotine products. Cytisinicline is an investigational product candidate being developed for the treatment of nicotine dependence and has not been approved by the FDA for any indication in the United States.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the timing and nature of cytisinicline clinical development and regulatory review and approval, the potential benefits, efficacy, safety and tolerability of cytisinicline, the ability to drive financial results and stockholder value, and the successful commercialization of cytisinicline. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Achieve may not actually

achieve its plans or product development goals in a timely manner, if at all, or otherwise carry out its intentions or meet its expectations or projections disclosed in these forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including, among others, the risk that cytisinicline may not demonstrate the hypothesized or expected benefits; the risk that Achieve may not be able to obtain additional financing to fund the development and commercialization of cytisinicline; the risk that cytisinicline will not receive regulatory approval or be successfully commercialized; the risk that new developments in the smoking cessation landscape require changes in business strategy or clinical development plans; the risk that Achieve's intellectual property may not be adequately protected; general business and economic conditions; risks related to the impact on our business of macroeconomic and geopolitical conditions, including inflation, volatile interest rates, volatility in the debt and equity markets, actual or perceived instability in the global banking system, global health crises and pandemics and geopolitical conflict and the other factors described in the risk factors set forth in Achieve's filings with the Securities and Exchange Commission from time to time, including Achieve's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Achieve undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, other than as may be required by applicable.

Investor Relations Contact

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References

¹VanFrank B, Malarcher A, Cornelius ME, Schecter A, Jamal A, Tynan M. Adult Smoking Cessation — United States, 2022. MMWR Morb Mortal Wkly Rep 2024;73:633–641.

²World Health Organization. WHO Report on the Global Tobacco Epidemic, 2019. Geneva: World Health Organization, 2017.

³U.S. Department of Health and Human Services. The Health Consequences of Smoking – 50 Years of Progress. A Report of the Surgeon General, 2014.

⁴Cornelius ME, Loretan CG, Jamal A, et al. Tobacco Product Use Among Adults – United States, 2021. MMWR Morb Mortal Wkly Rep 2023;72:475–483.

⁵Jamal A, Park-Lee E, Birdsey J, et al. Tobacco Product Use Among Middle and High School Students — National Youth Tobacco Survey, United States, 2024. MMWR Morb Mortal Wkly Rep 2024;73:917–924



Source: Achieve Life Sciences