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Achieve Life Sciences Announces Addition to the U.S. Russell 3000® and Russell Microcap® Indexes

SEATTLE and VANCOUVER, British Columbia, July 01, 2024 (GLOBE NEWSWIRE) -- Achieve Life Sciences, Inc. (Nasdaq: ACHV), a late-stage pharmaceutical company committed to the global development and commercialization of cytisinicline for smoking cessation and nicotine dependence, announced that the company has been added to the U.S. Russell 3000® and Russell Microcap® Indexes, which will be effective today, Monday, July 1, 2024, at the opening of the U.S. equity markets.

“We are proud to be included in the U.S. Russell 3000® and Russell Microcap® Indexes and see this as an opportunity to enhance Achieve’s visibility among investors,” said John Bencich, Achieve’s Chief Executive Officer. “This recognition reflects Achieve’s solid business fundamentals and market potential for cytisinicline as a treatment for nicotine dependence. We are dedicated to advancing our strategic priorities to deliver value for our stakeholders and remain committed to addressing the worldwide crisis of smoking and nicotine vaping addiction. We are currently anticipating a new drug application submission for the treatment of smoking cessation in the United States in the first half of 2025.”

The Company also recently announced that it entered into a non-binding term sheet to refinance and extend the maturity date of its outstanding term loans with Silicon Valley Bank and its affiliates (“SVB”). The term sheet provides for a tranching facility amount of up to \$20 million, maturing June 1, 2028, with interest-only payments through at least December 31, 2025. The parties anticipate closing on the refinanced loan on or before the current loan maturity date of August 1, 2024; however, the term sheet is non-binding, and there is no assurance that the Company will be able to enter into a definitive agreement with SVB on the terms provided in the term sheet, or any at all.

About FTSE Russell

Russell U.S. indexes are reconstituted annually, capturing the 4,000 largest U.S. stocks as of April 30, 2024, ranking them by total market capitalization. Membership in the U.S. all-cap Russell 3000® Index, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000® Index or small-cap Russell 2000® Index, as well as the appropriate

growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings, and style attributes, and are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies.

For more information on the Russell 3000[®], Russell Microcap Indexes, and the Russell indexes reconstitution, go to the “Russell Reconstitution” section on the [FTSE Russell website](#).

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 an estimated 28 million adults in the United States alone 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.¹ In 2023, approximately 2.1 million middle and high school students in the United States reported using e-cigarettes.⁴ Currently, there are no FDA-approved treatments indicated specifically as an aid to nicotine e-cigarette cessation.

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 withdrawal symptoms, and reducing the reward and satisfaction associated with nicotine products. Cytisinicline is an investigational product candidate being developed for the treatment of nicotine addiction and has not been approved by the Food and Drug Administration for any indication in the United States. For more information on cytisinicline and Achieve visit www.achievelifesciences.com.

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 effects of being added to the U.S. Russell 3000[®] and Russell[®] Microcap Indexes, the timing and nature of cytisinicline clinical development and regulatory submissions, the potential market size for cytisinicline, and the potential benefits 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 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, rising interest rates, increased 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

Nicole Jones
achv@cg.capital
(404) 736-3838

Media Contact

Glenn Silver
Glenn.Silver@Finnpartners.com
(646) 871-8485

References

¹Cornelius ME, Loretan CG, Jamal A, et al. Tobacco Product Use Among Adults – United States, 2021. MMWR Morb Mortal Wkly Rep 2023;72:475–483.

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.

⁴Birdsey J, Cornelius M, Jamal A, et al. Tobacco Product Use Among U.S. Middle and High School Students — National Youth Tobacco Survey, 2023. MMWR Morb Mortal Wkly Rep 2023;72:1173–1182.



Source: Achieve Life Sciences