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Achieve Life Sciences Announces Appointment of John Bencich to Chief Executive Officer & Dr. Cindy Jacobs to President

SEATTLE and VANCOUVER, BC, Sept. 30, 2020 /PRNewswire/ -- Achieve Life Sciences, Inc. (Nasdaq: ACHV), a clinical-stage pharmaceutical company committed to the global development and commercialization of cytisinicline for smoking cessation, today announced the promotion of John Bencich to Chief Executive Officer. Mr. Bencich has been serving as Achieve's Chief Financial and Operating Officer since 2017. Mr. Bencich will join the Board of Directors in his role as Chief Executive Officer. Rick Stewart, Achieve's current Chairman and Chief Executive Officer, will remain with Achieve as the Executive Chairman of the Board of Directors.



Additionally, Dr. Cindy Jacobs will be promoted to the role of President. Dr. Jacobs has been serving as the Chief Medical Officer of Achieve since 2017 and will continue in this role leading the regulatory and clinical development efforts for cytisinicline. Dr. Anthony Clark will step down from the Board of Directors but will remain in his role as Chief Scientific Officer. Mr. Jerry Wan, currently Achieve's Sr. Director of Accounting Operations, will assume the role of Principal Accounting Officer.

"John, Cindy, and Jerry have demonstrated exemplary leadership driving the clinical development, regulatory, and financial objectives of Achieve in its pursuit of cytisinicline as an aid to smoking cessation," stated Rick Stewart, Executive Chairman of Achieve. "Given our focus on regulatory approval and commercialization in the U.S. plus international travel restrictions due to the COVID-19 pandemic, we feel this is the appropriate time to recognize their contributions and transition to our new management structure."

The Company had approximately \$26.7 million of cash available on a pro forma basis when including cash on hand at June 30, 2020 and proceeds from equity financings and warrant exercises in the third quarter. The company plans to initiate the Phase 3 ORCA-2 trial in the fourth quarter of 2020.

About Achieve and Cytisinicline

Tobacco use is currently the leading cause of preventable death and is responsible for more than eight million deaths annually worldwide¹. It is estimated that 28.7% of cancer deaths in the U.S. are attributable to cigarette smoking². Achieve's focus is to address the global smoking health and nicotine addiction epidemic through the development and commercialization of cytisinicline.

Cytisinicline is a plant-based alkaloid with a high binding affinity to the nicotinic acetylcholine receptor. It is believed to aid in smoking cessation by interacting with nicotine receptors in

the brain by reducing the severity of nicotine withdrawal symptoms and by reducing the reward and satisfaction associated with smoking.

As an approved, branded product in Central and Eastern Europe for more than two decades, it is estimated that over 20 million people have used cytisinicline to help combat nicotine addiction.

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, the timing and nature of cytisinicline clinical development activities, the potential market size for cytisinicline, the potential benefits of cytisinicline, the ability to discover and develop new uses for cytisinicline, including but not limited to as an e-cigarette cessation product, and the development and effectiveness of new treatments. 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 the COVID-19 pandemic or similar public health crises 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.

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¹ World Health Organization. WHO Report on the Global Tobacco Epidemic, 2019. Geneva: World Health Organization, 2017

² Annals of Epidemiology, Volume 25, Issue 3, 179 - 182.e1

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