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Achieve Life Sciences Announces Granting of New Hire Inducement Awards

SEATTLE and VANCOUVER, British Columbia, July 01, 2022 (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 addiction, today announced that the Company has issued inducement grants of stock options to two new employees.

Achieve's Board of Directors approved the new employment inducement grants to purchase an aggregate of 15,000 shares of Achieve's common stock with grants awarded on June 29, 2022. Achieve granted the stock options as a material inducement to the new employees for entering into employment agreements with Achieve in accordance with Nasdaq Listing Rule 5635(c)(4).

The stock options approved under the inducement grant were issued pursuant to a stock option agreement on terms substantially similar to Achieve's 2018 Equity Incentive Plan and have a per share exercise equal to the closing price of Achieve's common stock on June 29, 2022. The stock options vest over four years, with 25% vesting on the first anniversary of the employee's start date and 1/36TH of the remaining shares vesting monthly thereafter, subject to the employee's continued employment on each such date. The stock options have a 10-year term and are subject to the terms and conditions of the stock option agreements.

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. 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.^{1,2} 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.²

In addition, there are nearly 11 million adults in the United States who use e-cigarettes, also known as vaping.³ While nicotine e-cigarettes are thought to be less harmful than combustible cigarettes, they remain addictive and can deliver harmful chemicals which can cause lung injury or cardiovascular disease.⁴ In 2021, e-cigarettes were the most commonly

used tobacco product reported by 1.72 million high school students.⁵ Research shows adolescents who have used e-cigarettes are seven times more likely to become smokers one year later compared to those who have never vaped.⁶ 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 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 timing and nature of cytisinicline clinical development, data results and commercialization activities, the potential market size for cytisinicline, the potential benefits, safety and tolerability of cytisinicline, the ability to discover and develop new uses for cytisinicline, including but not limited to as an e-cigarette cessation product, the development and effectiveness of new treatments, and the intention to submit cytisinicline to the FDA for approval. 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 Russian military action in *Ukraine*; 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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Source: Achieve Life Sciences