
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 11, 2022

ACHIEVE LIFE SCIENCES, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

033-80623
(Commission
File Number)

95-4343413
(IRS Employer
Identification No.)

1040 West Georgia, Suite 1030
Vancouver, BC, Canada
(Address of Principal Executive Offices)

V6E 4H1
(Zip Code)

Registrant's Telephone Number, Including Area Code: (604) 210-2217

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$0.001 per share	ACHV	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 11, 2022, Achieve Life Sciences, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of Achieve Life Sciences, Inc. dated August 11, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The information in Item 2.02 of this Form 8-K and Exhibit 99.1 attached hereto is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ACHIEVE LIFE SCIENCES, INC.

Date: August 11, 2022

/s/ John Bencich

John Bencich
Chief Executive Officer (Principal Executive and
Financial Officer)

Achieve Reports Financial Results for Second Quarter 2022 and Provides Corporate Update

Company to host conference call at 4:30 PM EDT today, August 11, 2022

SEATTLE, Wash and VANCOUVER, British Columbia, August 11, 2022 — Achieve Life Sciences, Inc. (NASDAQ: ACHV), a late-stage clinical pharmaceutical company committed to the global development and commercialization of cytisinicline for smoking cessation and nicotine addiction, today announced second quarter 2022 financial results and provided an update on the cytisinicline clinical development program.

Recent Events & Highlights

- Reported statistically significant results from the Phase 3 ORCA-2 clinical trial of cytisinicline in 810 adult smokers
- Awarded \$2.5 million grant from the National Institutes of Health (NIH) to conduct ORCA-V1 Phase 2 trial of cytisinicline in nicotine e-cigarette users
- Initiated the Phase 2 ORCA-V1 clinical trial to evaluate cytisinicline in adult e-cigarette users

“We continue to build upon the progress of cytisinicline with the announcement of the initiation of the ORCA-V1 trial and the continued enrolment in ORCA-3, our final NDA-enabling smoking cessation clinical trial,” stated John Bencich, CEO of Achieve Life Sciences. “We remain focused on executing on our milestones and potentially expanding cytisinicline to e-cigarette and vaping users who currently have no FDA-approved cessation treatments.”

Reported Phase 3 ORCA-2 Results

In April, Achieve announced positive, statistically significant results in its Phase 3 ORCA-2 clinical trial of cytisinicline in 810 adult smokers across 17 clinical trial locations in the United States. ORCA-2 evaluated the efficacy and safety of 3mg of cytisinicline dosed 3 times daily for either 6 or 12-weeks compared to placebo in adult smokers. Both the primary and secondary endpoints demonstrated increased quit rates, showing 6-8 times increased odds of smoking abstinence when compared to placebo. Cytisinicline was well tolerated with single-digit rates of adverse events observed and no treatment-related serious adverse events reported.

Awarded \$2.5 Million from NIH for Phase 2 ORCA-V1 Trial

In June, Achieve was awarded \$2.5 million in grant funding from the NIH to evaluate the use of cytisinicline as a treatment for cessation of nicotine e-cigarette use. In total, \$2.8 million has been awarded and is expected to cover approximately half of the ORCA-V1 trial costs.

Initiated Phase 2 ORCA-V1 Trial

Also in June, following the NIH grant award, Achieve initiated the ORCA-V1 clinical trial across five trial locations in the United States. Approximately 150 participants are planned to be randomized to receive 3mg of cytisinicline 3 times daily or placebo for 12 weeks in combination with standard behavioral support.

Financial Results



As of June 30, 2022, the company's cash, cash equivalents, and restricted cash were \$29.4 million. Total operating expenses for the three and six months ended June 30, 2022 were \$10.1 million and \$17.3 million, respectively. Total net loss for the three and six months ended June 30, 2022 was \$10.5 million and \$18.0 million, respectively.

As of August 11, 2022, Achieve had 9,681,855 shares outstanding.

Conference Call Details

Achieve will host a conference call at 4:30 PM EDT, Thursday, August 11, 2022. To access the webcast, please use the following link [2022 Earnings Webcast](#). Alternatively, you may access the live conference call by dialing (888) 645-4404 (Domestic) or (404) 267-0371 (International) and referencing conference ID 13731865. A webcast replay will be available approximately three hours after the call and will be archived on the website for 90 days.



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, 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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References

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

² U.S. Department of Health and Human Services. The Health Consequences of Smoking – 50 Years of Progress. A Report of the Surgeon General, 2014.

³Cornelius ME, Wang TW, Jamal A, Loretan CG, Neff LJ. Tobacco Product Use Among Adults — United States, 2019. *MMWR Morb Mortal Wkly Rep* 2020;69:1736–1742. DOI: 10.15585/mmwr.mm6946a4.

⁴Ogunwale, Mumiye A et al. (2017) Aldehyde Detection in Electronic Cigarette Aerosols. *ACS omega* 2(3): 1207-1214. DOI: 10.1021/acsomega.6b00489].

⁵Gentzke AS, Wang TW, Cornelius M, et al. Tobacco Product Use and Associated Factors Among Middle and High School Students – National Youth Tobacco Survey, United States, 2021. *MMWR Surveill Summ* 2022;71(no. SS-5):1-29. DOI: 10.15585/mmwr.ss7105a1.



⁶Elizabeth C. Hair, Alexis A. Barton, Siobhan N. Perks, Jennifer Kreslake, Haijun Xiao, Lindsay Pitzer, Adam M. Leventhal, Donna M. Vallone, Association between e-cigarette use and future combustible cigarette use: Evidence from a prospective cohort of youth and young adults, 2017–2019, Addictive Behaviors, Volume 112, 2021, 106593, ISSN 0306-4603. DOI: 10.1016/j.addbeh.2020.106593.



Consolidated Statements of Loss
(In thousands, except per share and share data)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Operating expenses:				
Research and development	7,207	9,227	11,595	14,869
General and administrative	2,866	2,075	5,704	4,417
Total operating expenses	<u>10,073</u>	<u>11,302</u>	<u>17,299</u>	<u>19,286</u>
Loss from operations	(10,073)	(11,302)	(17,299)	(19,286)
Other income (expense)	(395)	(9)	(742)	(24)
Net loss	<u>\$ (10,468)</u>	<u>\$ (11,311)</u>	<u>\$ (18,041)</u>	<u>\$ (19,310)</u>
Basic and diluted net loss per share	<u>\$ (1.08)</u>	<u>\$ (1.53)</u>	<u>\$ (1.89)</u>	<u>\$ (2.85)</u>
Weighted average number of basic and diluted common shares	<u>9,647,726</u>	<u>7,390,600</u>	<u>9,553,757</u>	<u>6,764,688</u>

Consolidated Balance Sheets
(In thousands)

	June 30, 2022	December 31, 2021
Assets:		
Cash and cash equivalents	\$ 29,378	\$ 43,022
Prepaid expenses and other current assets	1,770	1,572
Other assets and restricted cash	240	183
Right-of-use assets	33	64
License agreement	1,530	1,641
Goodwill	1,034	1,034
Total assets	<u>\$ 33,985</u>	<u>\$ 47,516</u>
Liabilities and stockholders' equity:		
Accounts payable and accrued liabilities	\$ 5,318	\$ 4,481
Current portion of long-term obligations	41	69
Convertible debt	15,460	14,920
Long-term obligations	—	4
Stockholders' equity	13,166	28,042
Total liabilities and stockholders' equity	<u>\$ 33,985</u>	<u>\$ 47,516</u>