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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): **March 29, 2023**

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

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**033-80623**  
(Commission  
File Number)

**95-4343413**  
(IRS Employer  
Identification No.)

**1040 West Georgia, Suite 1030**  
**Vancouver, B.C., 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)

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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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 29, 2023, the board of directors (the “Board”) of Achieve Life Sciences, Inc. (the “Company”), following a recommendation from the Nominating and Corporate Governance Committee of the Board (the “Governance Committee”), appointed each of Mr. Stuart Duty, Mr. Thomas King and Mr. Thomas Sellig (collectively, the “Incoming Directors”) to serve as a director of the Company, effective March 29, 2023 (the “Effective Date”).

The Incoming Directors’ compensation will be as provided under the Company’s non-employee director compensation program (the “Non-Employee Director Compensation Program”). In connection with their appointments as non-employee directors of the Board and consistent with the Non-Employee Director Compensation Program, each of the Incoming Directors will receive a pro rata portion of the \$40,000 annual retainer for service as a non-employee director for the remaining portion of the Company’s fiscal year ending December 31, 2023. In addition, consistent with the Non-Employee Director Compensation Program, the Board granted to each of the Incoming Directors, effective as of the Effective Date (the “Grant Date”), a stock option to purchase 24,000 shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), at an exercise price equal to the closing sale price of the Common Stock on the Grant Date, as reported by the Nasdaq Capital Market, which will vest monthly over three years, subject to continued service as a director on the Board or employee or consultant of the Company (the “Initial Award”). Each of the Incoming Directors will also receive the customary annual equity compensation paid to non-employee directors on the date of each annual meeting of stockholders, which as currently constituted under the Non-Employee Director Compensation Program, shall consist of a stock option to purchase 23,250 shares of Common Stock, which will vest monthly over three years, subject to continued service as a director on the Board or employee or consultant of the Company (each such award, an “Annual Award”).

The Company has entered into its standard form of indemnification agreement with each of the Incoming Directors. The form of the indemnification agreement was previously filed by the Company as Exhibit 10.9 to the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2023 and is incorporated by reference herein.

The Incoming Directors were selected as members of the Board pursuant to a Cooperation Agreement, dated as of March 1, 2023, by and between the Company, Dialectic Capital Management, LP and related entities (as it may be amended from time to time, the “Cooperation Agreement”). A copy of the Cooperation Agreement was previously filed with the SEC as Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed on March 6, 2023.

There are no family relationships between any of the Incoming Directors and any director or executive officer of the Company, nor do any of the Incoming Directors have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Additionally, on March 29, 2023, Mr. Donald Joseph, Dr. Martin Mattingly and Mr. Jay Moyes (collectively, the “Outgoing Directors”), each a member of the Board, informed the Board that they would not be standing for reelection to the Board when their terms end at the Company’s 2023 annual meeting of stockholders (the “2023 Annual Meeting”). The Outgoing Directors will continue to serve on the Board until their terms end at the 2023 Annual Meeting. The Outgoing Directors’ decisions not to stand for reelection as directors was not the result of any disagreement between them and the Company on any matter relating to the Company’s operations, policies or practices.

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**Item 7.01 Regulation FD Disclosure.**

On March 30, 2023, the Company issued a press release announcing the appointments of the Incoming Directors to the Board and the decisions by the Outgoing Directors not to seek reelection to the Board at the 2023 Annual Meeting. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1 to this Current Report on Form 8-K, shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The information contained in this Item 7.01 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any other filing under the Exchange Act or under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

**Exhibit No. Description**

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99.1	<a href="#">Press Release, dated March 30, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## 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.

Date: March 30, 2023

ACHIEVE LIFE SCIENCES, INC.

/s/ John Bencich

John Bencich

Chief Executive Officer (Principal Executive and Financial Officer)

## Achieve Life Sciences Announces Refresh to Board of Directors

**SEATTLE, Wash. and VANCOUVER, British Columbia, March 30, 2023** -- 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, today announced changes to the Company's Board of Directors to continue to support the future direction of the Company.

As provided in the previously reported Cooperation Agreement, as amended, between the Company and certain of its shareholders, Mr. Stuart Duty, Mr. Thomas King, and Mr. Tom Sellig have been appointed to the Board of Directors and will be nominated for election at the Company's Annual Meeting of Stockholders to be held in June 2023. Additionally, each of Mr. Donald Joseph, Dr. Martin Mattingly, and Mr. Jay Moyes will not be nominated for re-election at the Annual Meeting.

"We thank Mr. Joseph, Dr. Mattingly, and Mr. Moyes for their years of service to the Company and for their invaluable strategic guidance to Achieve through the Company's growth and success," commented Rick Stewart, Achieve's Co-Founder and Chairman of the Board of Directors. "As we look to the future, we welcome three industry veterans who bring a wealth of leadership and experience that will be imperative as we continue to work to advance cytisinicline towards FDA approval and commercialization."

- Mr. Stuart Duty is an experienced financial executive with over 30 years in finance and investment banking. Mr. Duty has focused primarily on biotechnology and specialty pharmaceuticals clients for much of his career, advising senior executives and boards on a range of financing activities and strategic transactions. Mr. Duty is currently a Senior Advisor to Guggenheim Securities, LLC. Previously, he held senior roles at Piper Jaffray, Montgomery Securities, and held operating roles at Oracle Partners and Curative Technologies. Mr. Duty holds a B.A. in Biochemistry from Occidental College and an M.B.A from Harvard Business School.
  - Mr. Thomas King has over 40 years of leadership experience in both publicly traded and privately owned biopharmaceutical organizations, ranging from large to development-stage companies. He currently serves on the board of directors of Satsuma Pharmaceuticals, Concentric Analgesics, Inc. and Kinaset Therapeutics, Inc. Previously, Mr. King served as President, Chief Executive Officer, and a member of the board of directors of each of Vivus Inc., Alexza Pharmaceuticals, Cognetix Inc., and Anesta Corporation. Mr. King received a B.A. in chemistry from McPherson College and an M.B.A. from the University of Kansas Graduate School of Business.
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- Mr. Tom Sellig brings more than 30 years of global experience in the life sciences and pharmaceutical services industries. He is currently Chief Executive Officer of Adare Pharma Solutions, a global technology-driven Contract Development and Manufacturing Organization. Mr. Sellig previously served as Chief Executive Officer of LabConnect, a clinical trial laboratory services organization. He received his B.A. in Economics from Vanderbilt University and an M.B.A from New York University.

Investors are invited to read the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission on March 6, 2023, for a further description of these events.



#### **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.<sup>1,2</sup> 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.<sup>2</sup> In addition, there are over 9 million adults in the United States who use e-cigarettes, also known as vaping. <sup>3</sup> 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.<sup>4</sup> In 2021, e-cigarettes were the most commonly used tobacco product reported by 1.72 million high school students.<sup>5</sup> 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.<sup>6</sup> 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

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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](http://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.

#### **Investor Relations Contact**

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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.
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<sup>3</sup>Cornelius ME, Loretan CG, Wang TW, Jamal A, Homa DM. Tobacco Product Use Among Adults — United States, 2020. *MMWR Morb Mortal Wkly Rep* 2022;71:397–405.

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

<sup>5</sup>Gentzke 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.

<sup>6</sup>Elizabeth 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.