

Milestone Pharmaceuticals Announces Pricing of Upsized Initial Public Offering



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Milestone Pharmaceuticals USA, Inc. →

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MONTREAL and CHARLOTTE, N.C., May 8, 2019 /PRNewswire/ -- Milestone Pharmaceuticals Inc. (Nasdaq: MIST), a Phase 3 clinical-stage biopharmaceutical company dedicated to developing and commercializing etripamil for the treatment of cardiovascular indications, today announced the pricing of its upsized initial public offering of 5,500,000 of its common shares at a public offering price of \$15.00 per share. The gross proceeds to Milestone, before deducting underwriting discounts, commissions and offering expenses, are expected to be approximately \$82.5 million. All of the common shares are being offered by Milestone. In addition, Milestone has granted certain of the underwriters a 30-day option to purchase up to 825,000 additional common shares at the initial public offering price, less the underwriting discounts and commissions.

Milestone's common shares are expected to begin trading on the Nasdaq Global Select Market on May 9, 2019 under the ticker symbol "MIST." The offering is expected to close on May 13, 2019, subject to customary closing conditions.

Jefferies LLC, Cowen and Company, LLC, and Piper Jaffray & Co. are acting as joint book-running managers for the offering. Oppenheimer & Co. Inc. is acting as lead manager for the offering.

A registration statement relating to the common shares being sold in this offering has been filed with the U.S. Securities and Exchange Commission and was declared effective on May 8, 2019. The offering of these shares is being made only by means of a prospectus forming part of the effective registration statement relating to these shares. Copies of the final prospectus, when available, may be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388, or by e-mail at Prospectus_Department@Jefferies.com, or from Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at 631-592-5973 or by email at PostSaleManualRequests@broadridge.com, or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, Suite 800, Minneapolis, MN 55402, by telephone at (800) 747-3924 or by email at prospectus@pjc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Milestone's common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Milestone Pharmaceuticals

Milestone, headquartered in Montreal, Canada with a U.S. subsidiary in Charlotte, N.C., is a Phase 3 clinical-stage biopharmaceutical company dedicated to developing and commercializing the investigational new drug etripamil for the treatment of cardiovascular indications. Etripamil is a novel, potent and short-acting calcium channel blocker designed by Milestone and being developed as a rapid-onset nasal spray to be administered by the patient to terminate episodes of PSVT as they occur.

Forward-Looking Statements:

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Milestone's expectations regarding the commencement of trading of its shares on the Nasdaq Global Select Market, the completion and timing of the closing of offering, the anticipated use of net proceeds from the offering, and the clinical development of etripamil. Forward-looking statements are based on Milestone's current expectations and are subject to inherent uncertainties, risks and assumptions that are

difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the offering to be filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Milestone undertakes no duty to update such information except as required under applicable law.

Contact:

David Pitts

Argot Partners

212-600-1902

david@argotpartners.com

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