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

SCHEDULE 13G

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)***

Milestone Pharmaceuticals Inc.

(Name of Issuer)

**Common Shares, without par value
(Title of Class of Securities)**

**59935V107
(CUSIP Number)**

**September 9, 2022
(Date of Event Which Requires Filing of This Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of reporting persons Venrock Healthcare Capital Partners III, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
	6.	Shared Voting Power 2,072,009 ²
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,072,009 ²
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,072,009 ²	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 6.9% ³	
12.	Type of Reporting Person (See Instructions) PN	

1 Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.

2 Consists of (i) 544,737 shares held by Venrock Healthcare Capital Partners III, L.P., (ii) 54,486 shares held by VHCP Co-Investment Holdings III, LLC and (iii) 1,472,786 shares held by Venrock Healthcare Capital Partners EG, L.P.

3 This percentage is calculated based upon 30,010,873 of the Issuer's common shares outstanding as of August 10, 2022 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2022.

1.	Name of reporting persons VHCP Co-Investment Holdings III, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
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12.	Type of Reporting Person (See Instructions) OO	

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1.	Name of reporting persons Venrock Healthcare Capital Partners EG, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
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1.	Name of reporting persons VHCP Management III, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
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	8.	Shared Dispositive Power 2,072,009 ²
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12.	Type of Reporting Person (See Instructions) OO	

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1.	Name of reporting persons VHCP Management EG, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization Delaware	
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12.	Type of Reporting Person (See Instructions) OO	

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1.	Name of Reporting Persons Shah, Nimish	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
	6.	Shared Voting Power 2,072,009 ²
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,072,009 ²
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,072,009 ²	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 6.9% ³	
12.	Type of Reporting Person (See Instructions) IN	

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3 This percentage is calculated based upon 30,010,873 of the Issuer's common shares outstanding as of August 10, 2022 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2022.

1.	Name of Reporting Persons Koh, Bong	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> ¹ (b) <input type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
	6.	Shared Voting Power 2,072,009 ²
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,072,009 ²
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,072,009 ²	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 6.9% ³	
12.	Type of Reporting Person (See Instructions) IN	

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3 This percentage is calculated based upon 30,010,873 of the Issuer's common shares outstanding as of August 10, 2022 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2022.

Introductory Note: This Schedule 13G is filed on behalf of Venrock Healthcare Capital Partners III, L.P., a limited partnership organized under the laws of the State of Delaware (“VHCP III LP”), VHCP Co-Investment Holdings III, LLC, a limited liability company organized under the laws of the State of Delaware (“VHCP Co-Investment III”), Venrock Healthcare Capital Partners EG, L.P., a limited partnership organized under the laws of the State of Delaware (“VHCP EG”), VHCP Management III, LLC, a limited liability company organized under the laws of the State of Delaware (“VHCP Management III”), VHCP Management EG, LLC, a limited liability company organized under the laws of the State of Delaware (“VHCP Management EG” and collectively with VHCP III LP, VHCP Co-Investment III, VHCP EG and VHCP Management III, the “Venrock Entities”), Nimish Shah (“Shah”) and Bong Koh (“Koh”) in respect of Common Shares of Milestone Pharmaceuticals Inc.

Item 1.

(a) Name of Issuer

Milestone Pharmaceuticals Inc.

(b) Address of Issuer’s Principal Executive Offices

1111 Dr. Frederik-Philips Boulevard, Suite 420
Montréal, Québec Canada H4M 2X6

Item 2.

(a) Name of Person Filing

Venrock Healthcare Capital Partners III, L.P.
VHCP Co-Investment Holdings III, LLC
Venrock Healthcare Capital Partners EG, L.P.
VHCP Management III, LLC
VHCP Management EG, LLC
Nimish Shah
Bong Koh

(b) Address of Principal Business Office or, if none, Residence

New York Office:

7 Bryant Park
23rd Floor
New York, NY 10018

Palo Alto Office:

3340 Hillview Avenue
Palo Alto, CA 94304

(c) Citizenship

All of the Venrock Entities were organized in Delaware. The individuals are both United States citizens.

(d) Title of Class of Securities

Common Shares, without par value

(e) CUSIP Number

59935V107

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable

Item 4. Ownership

(a) Amount Beneficially Owned as of September 19, 2022:

Venrock Healthcare Capital Partners III, L.P.	2,072,009(1)
VHCP Co-Investment Holdings III, LLC	2,072,009(1)
Venrock Healthcare Capital Partners EG, L.P.	2,072,009(1)
VHCP Management III, LLC	2,072,009(1)
VHCP Management EG, LLC	2,072,009(1)
Nimish Shah	2,072,009(1)
Bong Koh	2,072,009(1)

(b) Percent of Class as of September 19, 2022:

Venrock Healthcare Capital Partners III, L.P.	6.9%
VHCP Co-Investment Holdings III, LLC	6.9%
Venrock Healthcare Capital Partners EG, L.P.	6.9%
VHCP Management III, LLC	6.9%
VHCP Management EG, LLC	6.9%
Nimish Shah	6.9%
Bong Koh	6.9%

(c) Number of shares as to which the person has, as of September 19, 2022:

(i) Sole power to vote or to direct the vote

Venrock Healthcare Capital Partners III, L.P.	0
VHCP Co-Investment Holdings III, LLC	0
Venrock Healthcare Capital Partners EG, L.P.	0
VHCP Management III, LLC	0
VHCP Management EG, LLC	0
Nimish Shah	0
Bong Koh	0

(ii) Shared power to vote or to direct the vote

Venrock Healthcare Capital Partners III, L.P.	2,072,009(1)
VHCP Co-Investment Holdings III, LLC	2,072,009(1)
Venrock Healthcare Capital Partners EG, L.P.	2,072,009(1)
VHCP Management III, LLC	2,072,009(1)
VHCP Management EG, LLC	2,072,009(1)
Nimish Shah	2,072,009(1)
Bong Koh	2,072,009(1)

(iii) Sole power to dispose or to direct the disposition of

Venrock Healthcare Capital Partners III, L.P.	0
VHCP Co-Investment Holdings III, LLC	0
Venrock Healthcare Capital Partners EG, L.P.	0
VHCP Management III, LLC	0
VHCP Management EG, LLC	0
Nimish Shah	0
Bong Koh	0

(iv) Shared power to dispose or to direct the disposition of

Venrock Healthcare Capital Partners III, L.P.	2,072,009(1)
VHCP Co-Investment Holdings III, LLC	2,072,009(1)
Venrock Healthcare Capital Partners EG, L.P.	2,072,009(1)
VHCP Management III, LLC	2,072,009(1)
VHCP Management EG, LLC	2,072,009(1)
Nimish Shah	2,072,009(1)
Bong Koh	2,072,009(1)

- (1) Consists of (i) 544,737 shares held by Venrock Healthcare Capital Partners III, L.P., (ii) 54,486 shares held by VHCP Co-Investment Holdings III, LLC and (iii) 1,472,786 shares held by Venrock Healthcare Capital Partners EG, L.P. VHCP Management III, LLC is the general partner of Venrock Healthcare Capital Partners III, L.P. and the manager of VHCP Co-Investment Holdings III, LLC. VHCP Management EG, LLC is the general partner of Venrock Healthcare Capital Partners EG, L.P. Messrs. Shah and Koh are the voting members of VHCP Management III, LLC and VHCP Management EG, LLC.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of a Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 19, 2022

Venrock Healthcare Capital Partners III, L.P.

By: VHCP Management III, LLC
Its: General Partner

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

VHCP Co-Investment Holdings III, LLC

By: VHCP Management III, LLC
Its: Manager

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

VHCP Management III, LLC

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

Venrock Healthcare Capital Partners EG, L.P.

By: VHCP Management EG, LLC
Its: General Partner

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

VHCP Management EG, LLC

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

Nimish Shah

/s/ David L. Stepp
David L. Stepp, Attorney-in-fact

Bong Koh

/s/ David L. Stepp
David L. Stepp, Attorney-in-fact

EXHIBITS

A: Joint Filing Agreement

B: Power of Attorney for Nimish Shah (incorporated by reference to Exhibit B to Schedule 13G filed February 14, 2020)

C: Power of Attorney for Bong Koh (incorporated by reference to Exhibit C to Schedule 13G filed February 14, 2020)

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Shares of Milestone Pharmaceuticals Inc. and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 19th day of September, 2022.

Venrock Healthcare Capital Partners III, L.P.

By: VHCP Management III, LLC
Its: General Partner

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

VHCP Co-Investment Holdings III, LLC

By: VHCP Management III, LLC
Its: Manager

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

VHCP Management III, LLC

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

Venrock Healthcare Capital Partners EG, L.P.

By: VHCP Management EG, LLC
Its: General Partner

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

VHCP Management EG, LLC

By: /s/ David L. Stepp
Name: David L. Stepp
Its: Authorized Signatory

Nimish Shah

/s/ David L. Stepp
David L. Stepp, Attorney-in-fact

Bong Koh

/s/ David L. Stepp
David L. Stepp, Attorney-in-fact
