

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>RTW INVESTMENTS, LP</u> (Last) (First) (Middle) 412 WEST 15TH STREET, FLOOR 9 (Street) NEW YORK NY 10011 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Milestone Pharmaceuticals Inc. [MIST]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/09/2019		C		2,651,247	A	(1)	2,651,247	I	By RTW ⁽²⁾
Common Shares	05/09/2019		C		203,942	A	(1)	2,855,189	I	By RTW ⁽²⁾
Common Shares	05/09/2019		P		666,667	A	\$15	3,521,856 ⁽³⁾	I	By RTW ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class D-1 Preferred	(1)	05/09/2019		C			2,651,247	(1)	(1)	Common Shares	2,651,247	(1)	0	I	By RTW ⁽²⁾
Class D-2 Preferred	(1)	05/09/2019		C			203,942	(1)	(1)	Common Shares	203,942	(1)	0	I	By RTW ⁽²⁾

1. Name and Address of Reporting Person* <u>RTW INVESTMENTS, LP</u> (Last) (First) (Middle) 412 WEST 15TH STREET, FLOOR 9 (Street) NEW YORK NY 10011 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<u>WONG RODERICK</u>		
(Last)	(First)	(Middle)
C/O RTW INVESTMENTS, LP		
412 WEST 15TH STREET, FLOOR 9		
(Street)		
NEW YORK	NY	10011
(City) (State) (Zip)		

Explanation of Responses:

- Each share of Class D-1 Preferred and Class D-2 Preferred is convertible at any time, at the option of the holder, into Common Shares, on a one-for-one basis, has no expiration date and will convert into Common Shares upon the closing of the Issuer's initial public offering, which occurred on May 9, 2019.
- The securities reported herein may be deemed beneficially owned by each of: (i) RTW Investments, LP ("RTW"), which is deemed the beneficial owner of shares held by RTW Master Fund, Ltd. and RTW Innovation Master Fund, Ltd. (the "Funds"), which are investment funds managed by RTW, and (ii) Roderick Wong, M.D who serves as the Managing Partner and Chief Investment Officer of RTW. Dr. Wong exercises voting and dispositive control over the securities held by RTW and is therefore deemed to be a beneficial owner of securities owned or controlled by RTW. Each of RTW and Dr. Wong disclaim beneficial ownership of the reported securities held by the Funds, except to the extent of its or his pecuniary interest therein.
- Consists of 2,708,386 shares held directly by RTW Master Fund, Ltd. and 813,470 shares held by RTW Innovation Master Fund, Ltd.

RTW Investments, LP By: /s/
Roderick Wong, Managing 05/09/2019
Partner

Roderick Wong By: /s/
Roderick Wong 05/09/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.