



Milestone.
PHARMACEUTICALS



Corporate Overview

January 2026

NDC 83468-070-02 Rx Only

cardamyst[™]
(etiparnil) nasal spray

For intranasal use only

70 mg dose per device

One dose = 2 sprays (1 device)

Do not use or prime before use

Two 70 mg Nasal Spray Devices

Each device delivers two sprays containing a total of 70 mg etiparnil.

Recommended dosage: See prescribing information

Important: Before using, read enclosed Instructions For Use

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NDC 83468-070-01 Rx Only

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(etiparnil) nasal spray

For intranasal use only

70 mg per Device

Forward Looking Statements



The Presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “positioned,” “potential,” “project,” “seek,” “should,” “target,” “will,” “would” (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Milestone's expectations and assumptions as of the date of this Presentation. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this Presentation include statements regarding: (i) potential protections afforded by U.S. patents; (ii) the potential of CARDAMYST to (a) deliver a new PSVT therapeutic option to market, (b) decrease costs for the healthcare system and reduce emergency department visits and hospital admissions, (c) empower patients to treat symptomatic attacks; (iii) plans relating to commercializing CARDAMYST, including timing, the geographic areas of focus and sales strategy; (iv) the potential market size and the rate and degree of market acceptance of CARDAMYST (etripamil) and any future product candidates; (v) the projected use of CARDAMYST in the future; (vi) anticipated commercial and Medicare coverage of CARDAMYST; (vii) the implementation of Milestone's business model and strategic plans for its business, etripamil and any future product candidates; (viii) Milestone's expected cash runway; (ix) potential royalty payments and potential royalty funding; (x) Milestone's expectations regarding patient reach and market access; and any other statements not related to historical facts. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the risks inherent in biopharmaceutical product development and clinical trials; whether our future interactions with the FDA will have satisfactory outcomes; uncertainties related to the timing of initiation, enrollment, completion, evaluation and results of our clinical trials; risks and uncertainty related to the complexity inherent in cleaning, verifying and analyzing trial data; and whether the clinical trials will validate the safety and efficacy of etripamil for PSVT or other indications, among others, general economic, political, and market conditions, including deteriorating market conditions due to investor concerns regarding inflation, international tariffs, Russian hostilities in Ukraine and ongoing disputes in the Middle East and overall fluctuations in the financial markets in the United States and abroad; risks related to pandemics and public health emergencies; and risks related to the sufficiency of Milestone's capital resources and its ability to raise additional capital in the current economic climate. These and other risks are set forth in Milestone's filings with the U.S. Securities and Exchange Commission (“SEC”), including in its annual report on Form 10-K for the year ended December 31, 2024 and its subsequent quarterly report on form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, in each case, under the caption “Risk Factors,” as such discussion may be updated in future filings we make with the SEC. Except as required by law, Milestone assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.



cardamyst™
(etripamil) nasal spray

Indication & Usage:

CARDAMYST is a calcium channel blocker indicated for the conversion of acute symptomatic episodes of paroxysmal supraventricular tachycardia (PSVT) to sinus rhythm in adults

<https://www.cardamyst.com/hcp>



Launch of CARDAMYST in PSVT

- First and only FDA-approved treatment for PSVT in 30+ years
- Commercial launch planned for February
- Focus – New Patient Starts, Rx Growth, Commercial Coverage

Atrial Fibrillation with Rapid Ventricular Rate (AFib-RVR)

- Represents larger addressable market than PSVT
- Efficient regulatory pathway available
- Phase 3 study ready to start

Finances

- Company well capitalized to launch
- \$82.6M cash balance as of Sept. 30, 2025
- \$75.0M royalty payment in addition

Atrial Arrhythmias with a Common Patient Burden and Cardiac Target



PSVT (AVNRT and AVRT)

Arrhythmia characterized by a sudden-onset, rapid heart rate

Commonly 150 - 250 bpm

AFib-RVR (subset of AFib)

Irregular rapid heart rate; episodes have sudden onset

Commonly 100 - 175 bpm

Common Symptoms Include

Heart palpitations

Chest pressure or pain

Shortness of breath

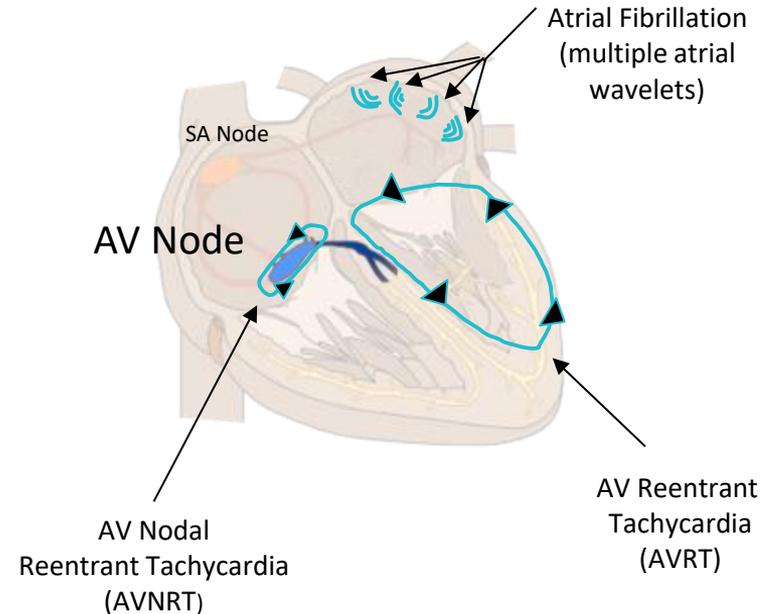
Fatigue

Anxiety / Loss-of-control

Light-headedness

Target = AV Node

AV Node – gatekeeper of electrical signals to the ventricles



Key: PSVT = Paroxysmal Supraventricular Tachycardia; AFib-RVR = Atrial Fibrillation with Rapid Ventricular Rate; SA = Sino-Atrial; AV = Atrioventricular
Citations: adapted from https://en.ecgpedia.org/index.php?title=Supraventricular_Rhythms, accessed 2/2021

PSVT Imposes a Significant Burden on Patients and the Healthcare System



- Chronic, symptomatic attacks of elevated heart rate
- Unpredictable onset, duration, severity, and frequency
- Interferes with life activities
- More common in women (~65%)
- ~Half under 65 years of age
- Mostly managed by Cardiology (~70%)
- Current treatments are inconvenient, intrusive or ineffective
- No new drug therapies approved since IV adenosine (1989)



Many Current Treatments are Poorly Effective, Invasive, or Inconvenient



Chronic / Preventive



Oral BBs and CCBs



Catheter ablation*

Acute



“Pill in Pocket” = off label oral CCB or BB, or vagal maneuver



ED, Urgent Care visit or hospitalization

BB = Beta Blocker; CCB = Calcium Channel Blocker; PiP = Pill in Pocket

*Ablation is elected by only ~15% of eligible US PSVT patients (due to patient reluctance, availability issues)

Citations: Estimates based on market research and longitudinal analysis of Truven / Marketscan and Medicare claims data; Page RL et al, 2015 ACC/AHA/HRS guideline for the management of adult patients with supraventricular tachycardia, Circulation. 2016;133:e471–e505

2M+ Patients Cost the Healthcare System \geq \$5 Billion Annually



140,000 – 525,000

Emergency Department Visits per Year³

40,000 – 120,000

In-Patient Admissions per Year³

~2M+

Patients
Diagnosed with
PSVT¹

~100,000

Ablations Performed per Year²

650,000 to 1,000,000

Patients Treated per Year²

Key: PSVT = Paroxysmal Supraventricular Tachycardia

Citations: 1. Rehorn M, et al. *J Cardiovasc Electrophysiol*. 2021 Aug;32(8):2199-2206. 2. IQVIA Pharmedics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1) 3. Healthcare Utilization Project (HCUP) 2019, <https://hcup-us.ahrq.gov/databases.jsp>; accessed 12/2025; range reflects ED visits/IP admissions with PSVT as primary diagnosis code to ED visits/IP admissions with PSVT in any diagnostic position.

CARDAMYST is an FDA-Approved CCB Nasal Spray Designed to Treat PSVT Episodes Quickly & Safely



- ✓ Novel Calcium Channel Blocker (CCB)
- ✓ Portable, on-demand nasal spray
- ✓ FDA Approved with robust clinical data
- ✓ Fast onset of action
- ✓ Well tolerated
- ✓ Shelf-life up to 36 months
- ✓ Patent protection until 2042



Key: CCB = Calcium Channel Blocker;

CARDAMYST is Well Tolerated, With Most Adverse Events Localized to the Nasal Administration Site



In clinical studies:*

No instances of Mobitz type 2 second-degree or third-degree atrioventricular block were reported.

Within 24 hours of CARDAMYST administration: 0.4% of patients experienced hypotension, 0.1% of patients experienced syncope.

*Includes patients who received CARDAMYST in double-blind, randomized, placebo-controlled, and open-label studies (n=1753); 2.5% of patients discontinued CARDAMYST due to treatment-related adverse reactions.

Most Frequent (≥5.0%) Adverse Reactions Observed in Randomized Controlled Studies[†]

	CARDAMYST 70 mg n=235 %	CARDAMYST 2x70 mg [‡] n=86 %	Placebo n = 223 %
Nasal discomfort	28	23	6
Nasal congestion	14	12	1
Rhinorrhea	12	10	2
Throat irritation	7	6	1
Epistaxis	6	7	1

[†]Adverse reactions that occurred within 24 hours of study drug administration for perceived PSVT in the double-blind, placebo-controlled studies, NODE-1, NODE-301 Part 1, NODE-301 Part 2 (RAPID), and NODE-301 Part 3 (RAPID Extension) that had an overall incidence of 5% or greater and an incidence in the pooled CARDAMYST group at least 1% greater than that of the pooled placebo group.

[‡]2x70 mg: first administration of 70-mg CARDAMYST followed by a repeat dose of 70-mg CARDAMYST 10 minutes later if symptoms persisted.

Commercial Success of CARDAMYST:

Make it easy to use and prescribe while limiting need to manage



Patients Empowerment



Fast, reliable *self*-administration
Less disruption, reliance on ED
Less fear over when the next event will occur

Prescribers Provides a solution



Trusted CCB mechanism
Robust clinical data
Frees up HCP time and office resources

Payers Efficiency



Novel and cost-effective treatment
Potential to reduce ED visits or hospital admissions

Goal

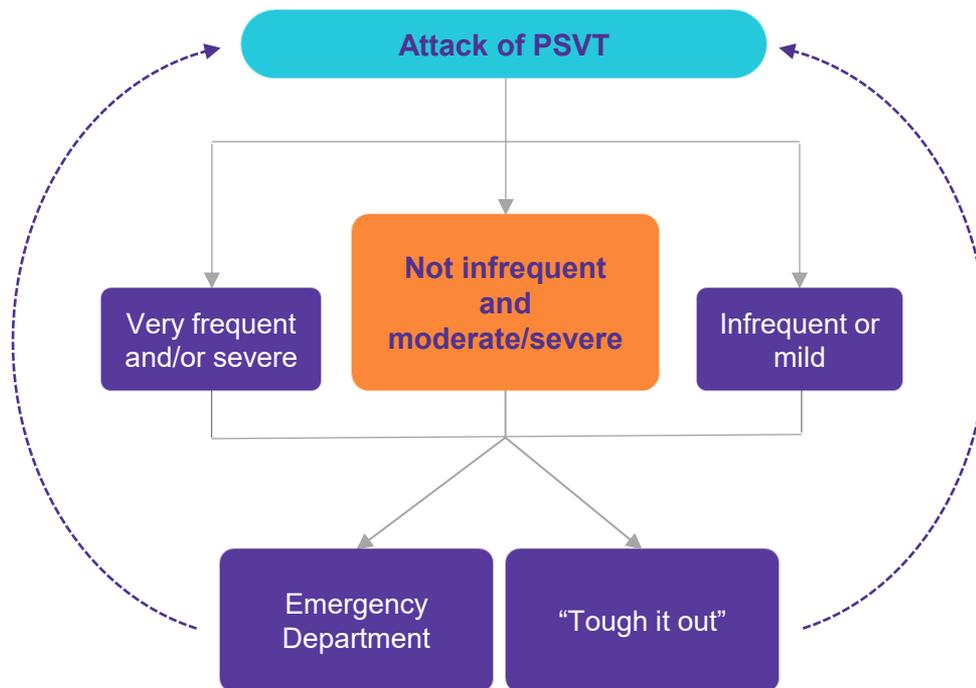
Easy to use

Easy to prescribe

Limit need to manage

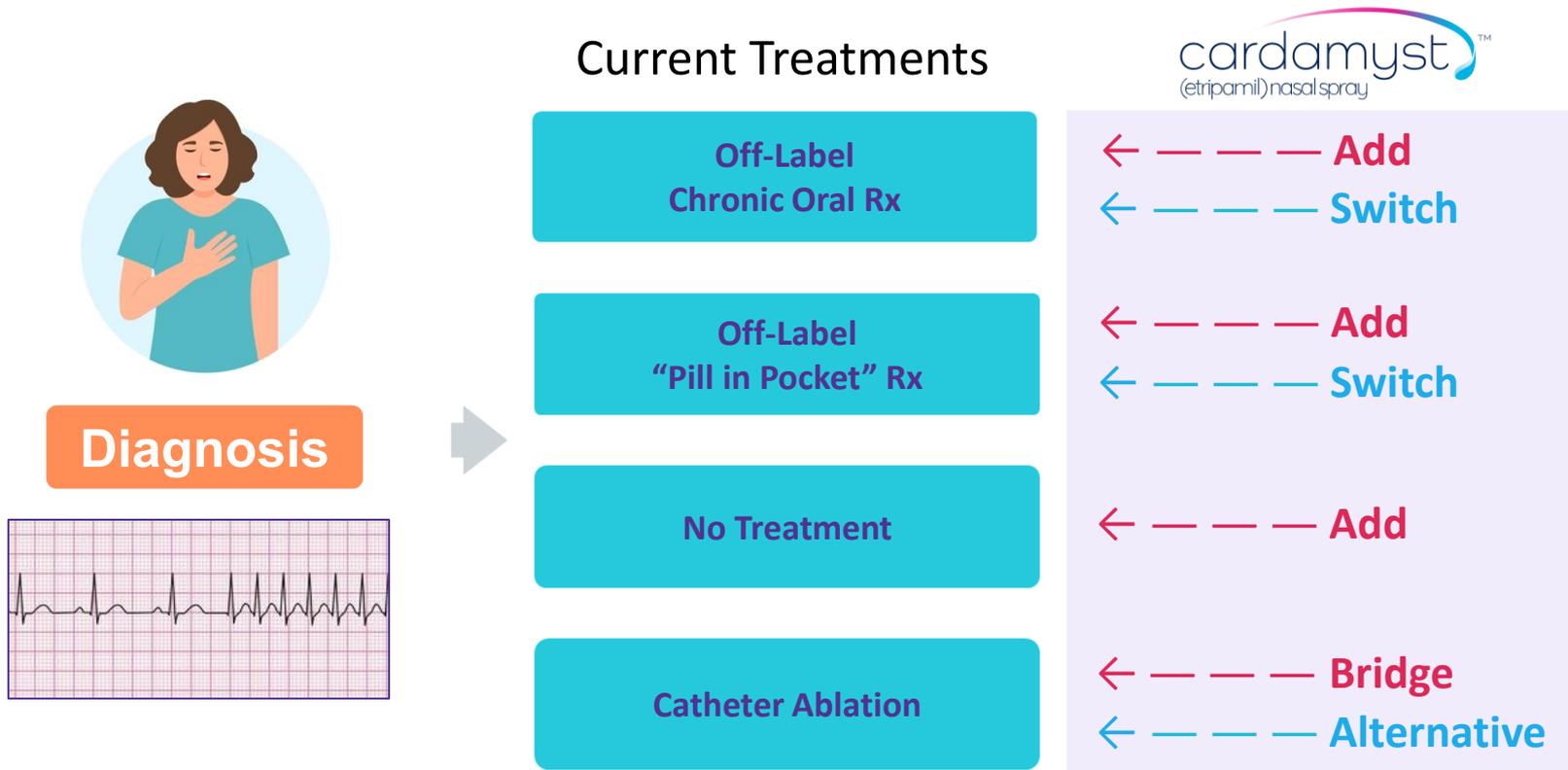
Key: ED = Emergency Department; CCB = Calcium Channel Blocker; HCP = Healthcare Provider
Citations: Internal market research

Paroxysmal Supraventricular Tachycardia: A Chronic Condition Characterized by Unpredictable and Often Burdensome Episodes



Citations: Milestone Market Research

Versatility of CARDAMYST Leads to Multiple Use Cases in PSVT

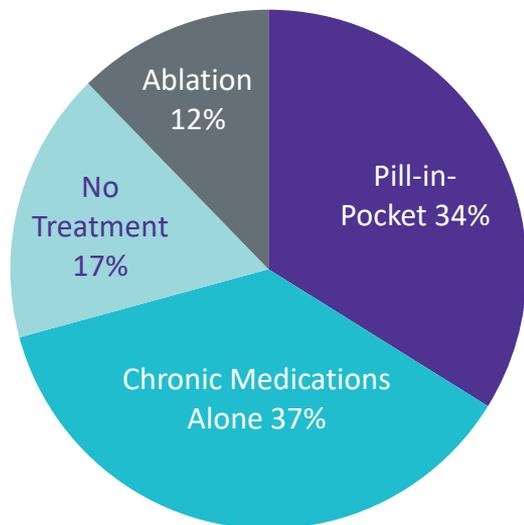


Citations: Milestone Market Research

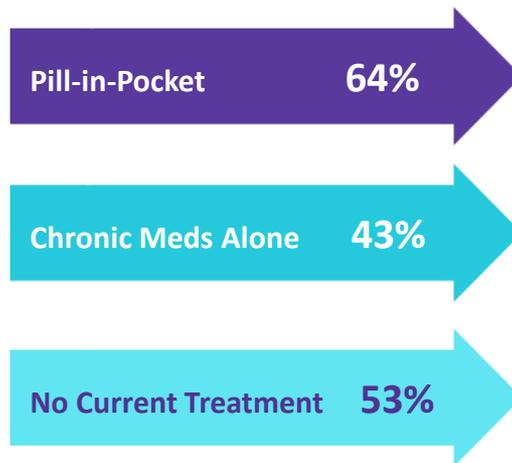
Cardiologists Expect to Prescribe CARDAMYST to Most Unablated Patients with PSVT



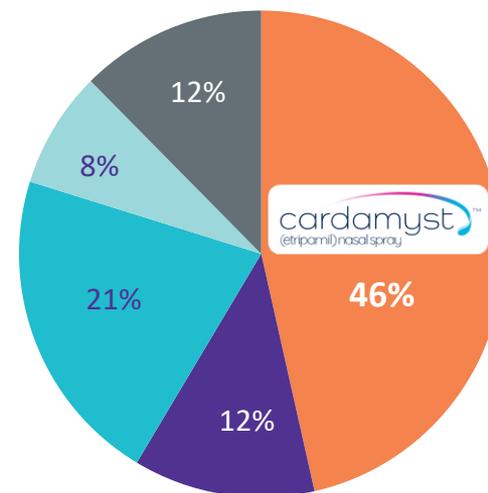
Current Management of PSVT



Cardiologists' Stated Adoption* of CARDAMYST per Segment



Impact of Expected Cardiologist Adoption of CARDAMYST



Citations: *Quantitative market research conducted by Triangle Insights Group (n=250 cardiologists), June-September 2020; Estimated number of unique patients with annual claims for PSVT from Truven MarketScan data, 2008-2016 analyzed by Precision Xtract, 2019

Commercial Opportunity for CARDAMYST:

Driven by market ownership, prescriber comfort, and sizable addressable market



No anticipated branded competition

100% share of voice

Lower rebate pressure

Low barrier to prescribing

Familiar and trusted MOA

Robust clinical data

Opportunity for strong demand generation & quality coverage

~650k – 1M patients
treated annually

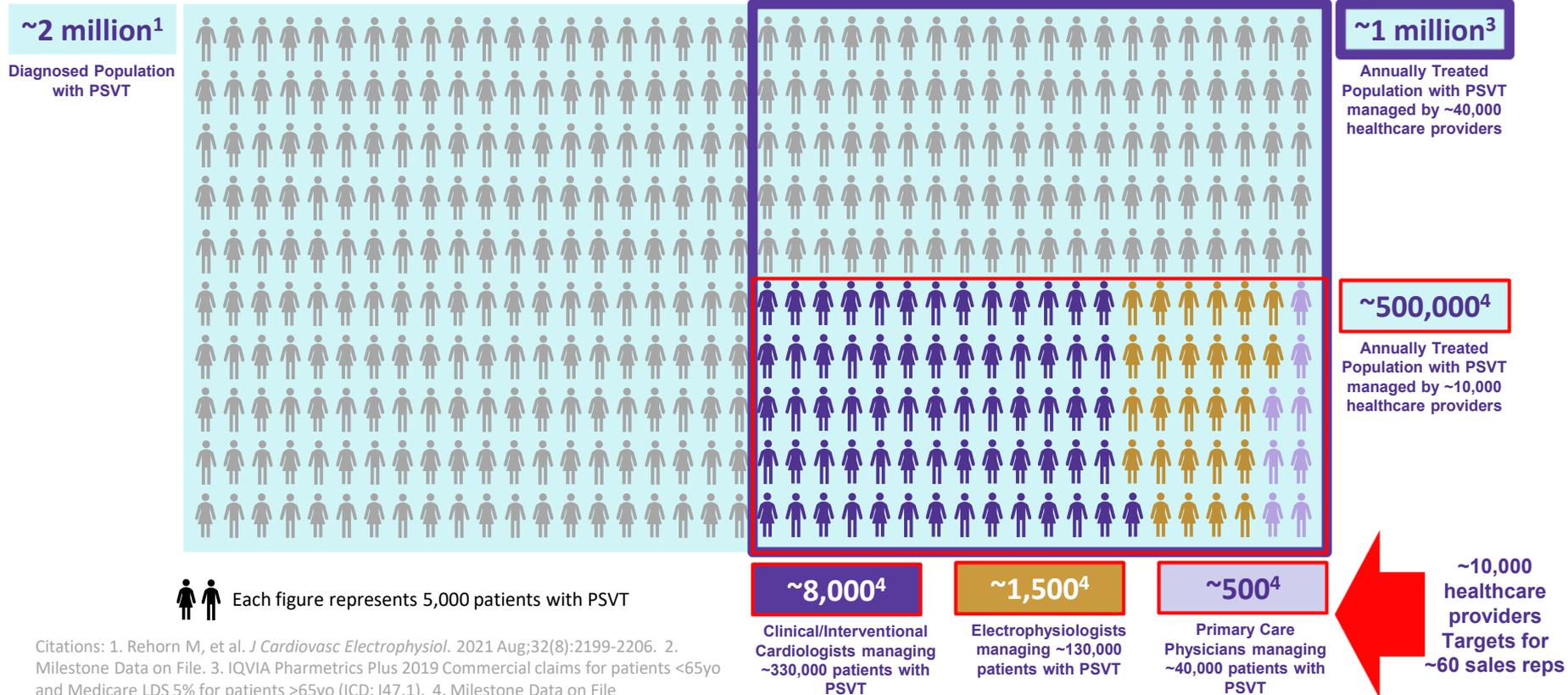
~50% patients
commercially insured

Cost offsets driven by
lower HRU

Key: MOA = Mechanism of Action; HRU = Healthcare Resource Utilization

Citations: Internal Market Research and Longitudinal Analysis of Truven/Marketscan and Medicare claims data

Milestone can Potentially Reach Half of Annually-Treated Patients by Calling on ~10,000 Prescribers with ~60 Sales Reps²



Citations: 1. Rehorn M, et al. *J Cardiovasc Electrophysiol.* 2021 Aug;32(8):2199-2206. 2. Milestone Data on File. 3. IQVIA Pharmetrics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1). 4. Milestone Data on File

Market Access Strategy: Focus on Limiting the Need for Payers to Manage



Payers

Coverage with low need to control

Economic Efficiencies → ED/hospital is a costly place to treat SVT
Studies showed ~40% reduction in ED use

Rational Pricing & Contracting → Expected 3-5 uses per year at steady state, on average
Enables Tiered coverage with modest rebates

Patient OOP Mitigation → Commercial copay assistance programs
\$166.67 monthly Rx out of pocket plans for seniors on Medicare

Impact of Quality Payer Coverage

Patients

Make it Accessible and Affordable

Retail distribution

Seamless copay support for commercially covered

Healthcare Providers

Make it Easy to Prescribe

Limited documentation required

Reimbursement support services until coverage is established

Key: SVT = supraventricular tachycardia; ED = emergency department; OOP = Out of Pocket

Citations: Milestone Market Research and Clinical Trial Experience

Key Brand Performance Indicators Launch Year: Prescriber Action and Effective Coverage



Strategic Objective:

**Drive HCP Awareness
& Adoption**

- New to Brand Prescriptions (NBRx)
- Prescription Growth (week over week)

**Establish & Maintain
Broad, Quality Access
& Affordability**

- % Target Lives Covered (emphasis on commercial)
- % of Targets with Quality Coverage

Launch Year Uptake of CARDAMYST: Focus on Healthcare Provider Experience and Patient Fulfillment



Scripts Written

- Initial sales force covers 50% of potential annually treated patients
- Patients seeking treatment weekly
- HCP familiarity and evidence-based approach

Scripts Filled

- Accessibility through retail distribution
- Fit-for-purpose HCP and patient support programs
- No anticipated branded competition
- Potential healthcare cost offsets facilitates coverage

Citations: Internal Market Research and Data on File

AFib-RVR vs PSVT Population in the US



	PSVT	Atrial Fibrillation
Total Patients (2024)	2 Million ³	10 Million ¹
Discharged ED Visits & Hospital Admissions (2019) ²	140-525 Thousand	785 Thousand
Target Addressable Market (2024) Patient Population	1 Million ⁵	AFib-RVR ~3-4 Million ⁴

Citations: 1. Noubiap, JJ Minimum National Prevalence of Diagnosed Atrial Fibrillation Inferred From California Acute Care Facilities; JACC. 2024; 84:1501–15082. 2. Healthcare Utilization Project (HCUP) 2019, <https://hcup-us.ahrq.gov/databases.jsp>; accessed 12/2025; range reflects ED visits/IP admissions with PSVT as primary diagnosis code to ED visits/IP admissions with PSVT in any diagnostic position. 3. Rehorn et al. Journal of Cardiovascular Electrophysiology. 2021 Aug; 32(8): 2199-2206. doi: 10.1111/jce.15109. Epub 2021 Jun 14. 2018 prevalence of 2M anticipated to grow at a CAGR of ~2% 4. Quantitative Survey conducted by Triangle Insights, May 2021, N=250 Clinical Cardiologists, Interventional Cardiologists, and Electrophysiologists. 5. 2. IQVIA Pharmetrics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1).

AFib-RVR – Acute Treatment Scenarios



Acute AFib-RVR Attack

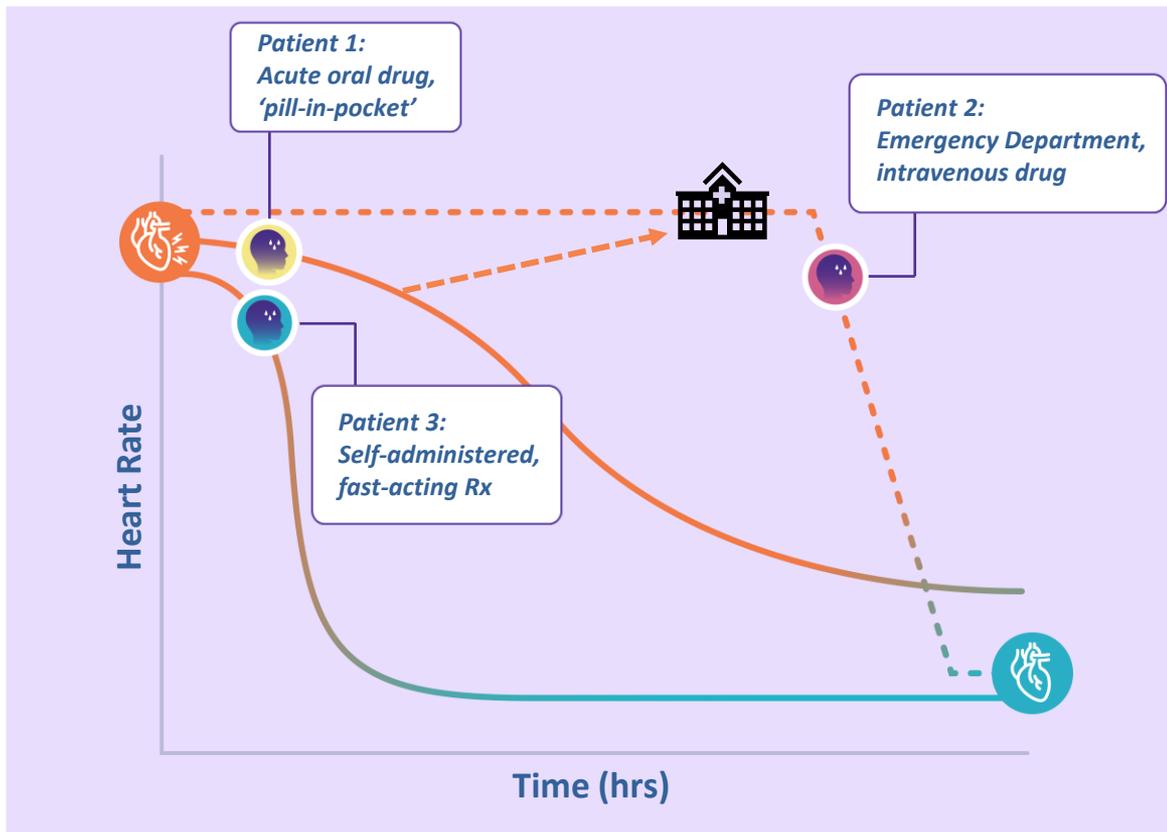


Symptom Impact

- Heart palpitations
- Chest pressure/pain
- Shortness of breath
- Marked fatigue
- Light-headedness
- Anxiety

Need to treat early

- Early symptom relief
- Lessen urgent-care need
- Prevent snow-ball effect, eg, 'AFib-RVR begets AFib-RVR'



Potential Use Cases of Etripamil for AFib-RVR



1. Acute, stand-alone, portable treatment for rate control and symptom control
2. Acute treatment as a bridge (“precursor”) to the delayed effects of oral rate-control or anti-arrhythmic drug administration
3. Use peri-ablation
4. Non-invasive administration opens options for potential treatment without an IV line in emergency-department or ambulance setting

A drug that is rapidly acting and self-administered outside of a medical setting could have characteristics that fulfill an unmet medical need

Key: AFib-RVR = atrial fibrillation with rapid ventricular rate, Rx = treatment, IV = intravenous

ReVeRA - Phase 2 Trial of Etripamil in Patients Presenting Urgently with AFib-RVR



Presents to Emergency Dept. with episode of AFib-RVR

Key Inclusion:

- Atrial Fibrillation \geq 1 hour
- Ventricular Rate (VR) \geq 110 bpm

Select Exclusion:

- Treated with IV antiarrhythmic drugs
- Hemodynamically unstable
- Severe heart failure

Dosing & Assessment

Baseline ECG for \geq 10 min

Double-blind study drug **single dose**
70 mg etripamil : placebo (1:1)

Monitor as in-patient for 1 hour

Six-hour remote ECG monitor

Safety visit 24 hours post dose

Efficacy Analysis

Primary: Maximum reduction in VR within 60 min;

- Objective **\geq 20 bpm** max VR reduction
- Sized: 50 patients; $\alpha=0.05$; 90% power

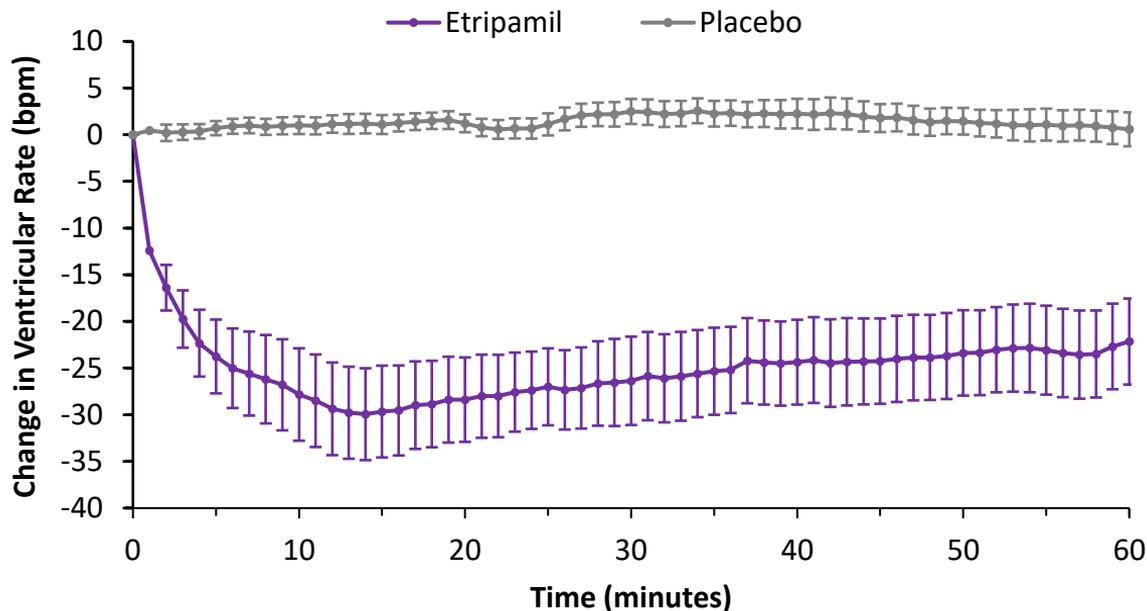
Secondary:

- **Time to** VR reduction
- **Duration** of VR reductions
- Patient satisfaction with treatment symptom relief

Assessing Ventricular Rate Reduction with Etripamil – How Much; How Fast; How Long

Key: AFib-RVR = Atrial Fibrillation with Rapid Ventricular Rate; ED = Emergency Department; bpm = beats per minute; VR = Ventricular Rate

ReVeRA – Substantial & Rapid Reduction in VR with Etripamil



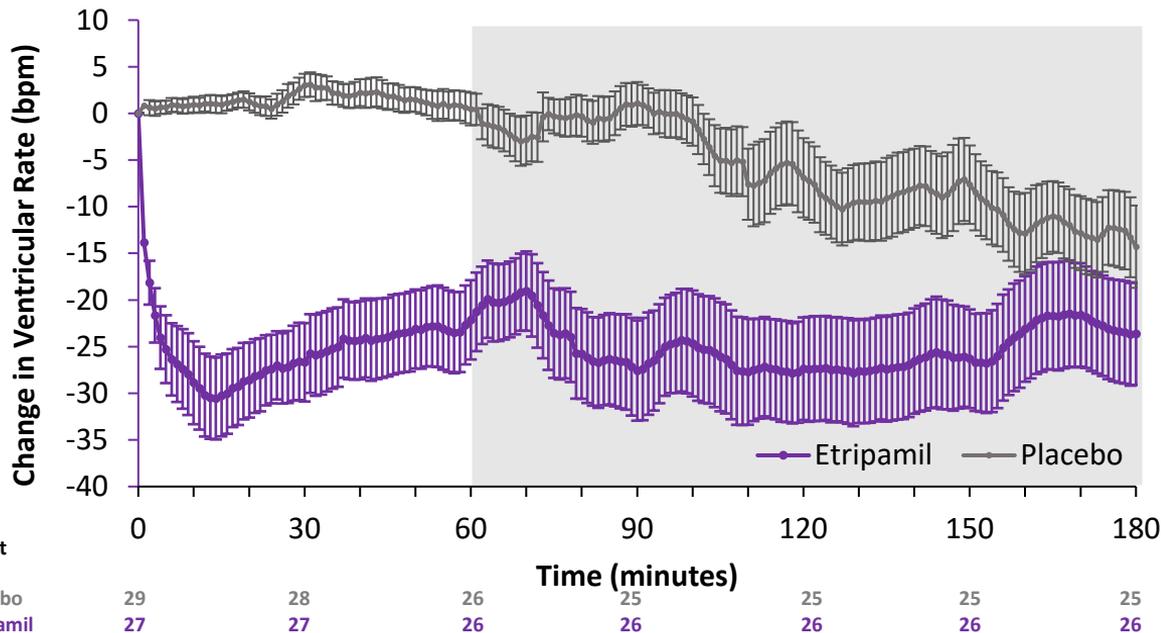
PRIMARY ENDPOINT: Maximum Reduction in VR from Baseline	Placebo NS, N=25 ¹	Etripamil NS (70 mg) N=24 ¹
Mean, bpm	-5.06	-34.97
Difference in means, bpm	--	-29.91
p-value²	--	<0.0001

Key: NS = Nasal Spray; VR = ventricular rate; bpm = beats per minute

Note: Data plotted on time course are not those directly used for calculation of Primary Endpoint (by pre-specified plan). X-axis: of plot: time following drug administration; Y-axis: 5-min moving average, bpm \pm SEM. ¹ Efficacy Population (all randomized patients receiving study drug remaining in atrial fibrillation with adequately diagnostic ECG recordings for at least 60 min post drug)

² By ANCOVA. Source: American Heart Association Scientific Sessions, Featured Science Presentation, Nov. 2023; and *Circulation: Arrhythmia & EP* (Nov. 2023)

ReVeRA – Mean Heart Rate Change from Baseline



- Data Show Significant, Lasting Duration of Effect of Etripamil NS, up to 180 min
- Lower Use of Rescue Medication

Approximately twice as many rescue meds (IV and oral AV-nodal agents²) were administered to patients on placebo vs. etripamil starting at 60 minutes

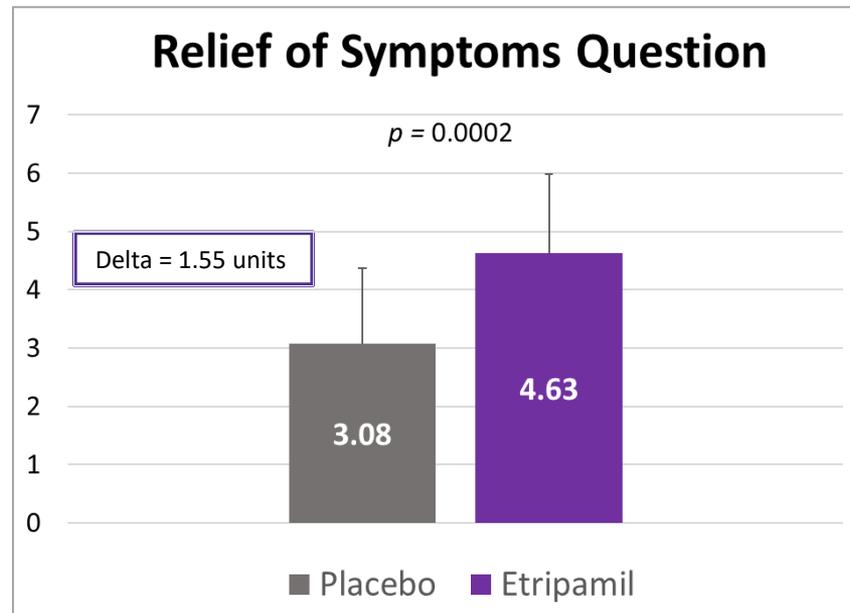
¹ mITT Population (all randomized patients receiving study drug, 5 min moving average \pm SEM). Primary endpoint: VR max. reduction from baseline, 30 min., 29.91 bpm, $p < 0.0001$. Difference between areas under the curves, 180 min., $p < 0.00001$, by t-test. ² including beta-blockers, calcium channel blockers, digoxin. VR = ventricular rate.

ReVeRA – Significant and Clinically Meaningful Difference in Satisfaction with Symptom Relief



Question: How satisfied or dissatisfied are you with the way the medication relieves your symptoms?¹

1	2	3	4	5	6	7
Extremely Dissatisfied	Very Dissatisfied	Dissatisfied	Somewhat Satisfied	Satisfied	Very Satisfied	Extremely Satisfied



¹ Treatment Satisfaction Questionnaire for Medication-9, a validated Patient-Reported Outcome tool, Question #2; administered to Efficacy Population (all randomized patients receiving study drug remaining in atrial fibrillation with adequately diagnostic ECG recordings for at least 60 min post drug). P-value is from t-test. Delta is difference between mean responses; a delta of 1 or greater indicates a clinically meaningful difference. Source: American Heart Association Scientific Sessions, Featured Science Presentation, Nov. 2023; and *Circulation: Arrhythmia & EP* (Nov. 2023)



- Potential single-study, regulatory registration program via sNDA pathway
- Study design, dosing, conduct & operations similar to PSVT Phase 3 Program
 - Double-blind randomized; etripamil vs. placebo
 - Patient self-administration outside the medical setting, prompted by symptoms
 - Etripamil 70-mg repeat-dose regimen
- Primary endpoint: Reduction in Ventricular Rate (VR) within 30 minutes;
- Key Secondary endpoint: symptom relief measured via PRO; necessary for approval
- Sizing: Estimate \approx 150-200 total events, 90% power, $p < 0.05$
- Operationally: Ready to start

Key: AFib-RVR = atrial fibrillation with rapid VR. sNDA = supplemental New Drug Application. PRO = patient reported outcome. VR = ventricular rate

Financials as of September 30, 2025



✓ \$82.6M Cash and short-term investments

✓ Equity: 101.6 M units¹

- 85.2M common shares
- 16.4M pre-funded warrants



\$265M in total potential funding for commercialization

- \$82.6M Cash and equivalents
- \$75M Royalty payment upon approval²
- \$49M Series A warrants³
- \$59M Series B warrants⁴

¹ Common shares as of November 12, 2025, and pre-funded warrants as of September 30, 2025

² In March 2023, Milestone announced a \$125.0M strategic financing with RTW Investments. The financing consists of \$50.0M in convertible notes issued in March 2023, and a commitment of \$75.0M in non-dilutive royalty funding if etripamil is approved by the FDA in 2025. Payment expected in Q1, 2026

³ Series A warrants \$1.50 exercise price, exercisable immediately and will expire 1 year from issuance, July 14, 2026. Net of underwriter's discount

⁴ Series B warrants \$1.875 exercise price, exercisable immediately and will expire 5 years from issuance, July 14, 2030. Forced exercise 10 consecutive trading days above \$3.50. Net of underwriter's discount



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Thank you

Strategic Financing with RTW

To help fund commercialization of CARDAMYST in PSVT



\$50M Convertible Notes

- **6-year term ending 2029**
- **Initial Conversion Price \$5.23/share**
 - 50% premium to 30-day VWAP¹
- **6% coupon**
 - Payable quarterly, or at our option payable in kind (PIK) for first 3 years

\$75M Synthetic Royalty

- **Fund within 30 days post FDA approval of etripamil in PSVT**
- **Non-dilutive synthetic royalty**
 - 7% Royalty² up to \$500M³
 - 4% Royalty >\$500-\$800M
 - 1% Royalty >\$800M

¹ VWAP – Volume Weighted Average Price as of 3/27/23 ² Rate can increase by 2.5% if certain annual net sales thresholds are not met ³ Annual net product sales of etripamil in the United States

Electrophysiologists Have an Important Role to Play with CARDAMYST



- KOLs in arrhythmias respected for their input on P&T and guidelines
- Perform ~100,000 cardiac ablations annually in the U.S.
- Treat ~10% of patients with PSVT

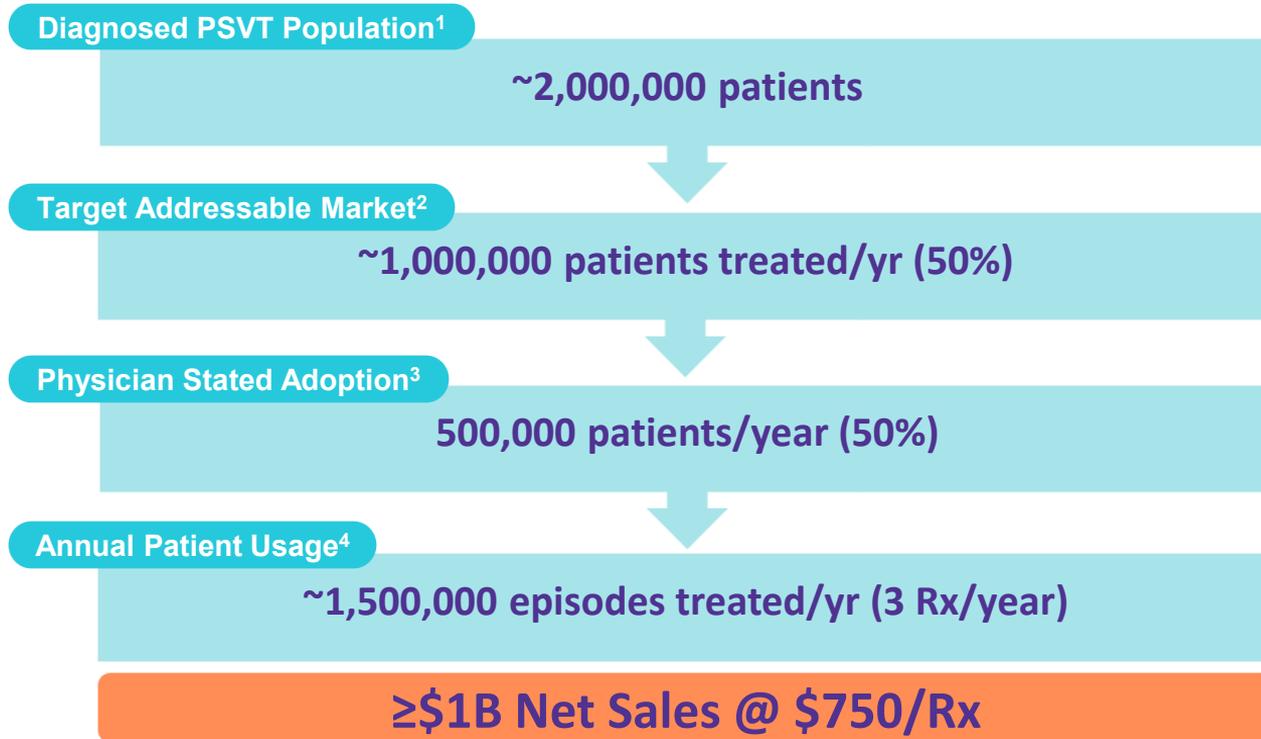
EPs report willingness to use CARDAMYST in majority of cases¹

Bridge to ablation
between consultation
and procedure (33%)

Alternative to ablation
for patients hesitant
about procedure (24%)

Key: KOL = Key Opinion Leader; P&T = Pharmacy & Therapeutics; PSVT = Paroxysmal Supraventricular Tachycardia; AFib-RVR = Atrial Fibrillation with Rapid Ventricular Rate; EPs = Electrophysiologists
Citations: Internal Market Research

CARDAMYST Represents a \geq \$1 Billion Net Sales Opportunity



Citations: 1. Rehorn M, et al. J Cardiovasc Electrophysiol. 2021 Aug;32(8):2199-2206. 2. IQVIA Pharmetrics Plus 2019 Commercial claims for patients <65yo and Medicare LDS 5% for patients >65yo (ICD: I47.1). 3. Quantitative market research conducted by Triangle Insights Group (n=250 cardiologists), June-September 2020; Estimated number of unique patients with annual claims for PSVT from Truven MarketScan data, 2008-2016 analyzed by Precision Xtract, 2019. 4. Milestone Market Research and Clinical Trials Experience