



**Milestone.**  
PHARMACEUTICALS

**cardamyst**<sup>TM</sup>  
(etripamil) nasal spray

## FDA Approval Investor Call

December 15, 2025



# 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.

# Call Agenda



Joe Oliveto



David Bharucha



Lorenz Muller



Amit Hasija

## Presenters

Introduction & CARDAMYST Label Highlights

Joe Oliveto, President & Chief Executive Officer

Clinical Perspective

David Bharucha, MD, PhD, FACC, Chief Medical Officer

Commercial Plans

Lorenz Muller, Chief Commercial Officer

Conclusion

Joe Oliveto

Q&A

Joe Oliveto, David Bharucha, Lorenz Muller, Amit Hasija



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://milestonepharma.com/etripamilprescribinginformation.pdf>

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





# CARDAMYST Was 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 ( $\geq 5.0\%$ ) Adverse Reactions Observed in Randomized Controlled Studies<sup>†</sup>

	CARDAMYST 70 mg n=235 %	CARDAMYST 2x70 mg <sup>‡</sup> 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

<sup>†</sup>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.

<sup>‡</sup>2x70 mg: first administration of 70-mg CARDAMYST followed by a repeat dose of 70-mg CARDAMYST 10 minutes later if symptoms persisted.

# Our Vision for Commercial Success of CARDAMYST



## 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



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David Bharucha



Lorenz Muller



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# PSVT– An Atrial Arrhythmia with a Substantial Patient Burden



## PSVT (mainly AVNRT and AVRT)

Arrhythmias characterized by a sudden-onset, rapid heart rate

90% of PSVTs are AV-nodal dependent (CCB-sensitive)

Commonly 150 - 250 bpm

## Common & Disabling Symptoms Include

Heart palpitations

Chest pressure or pain

Shortness of breath

Fatigue

Anxiety / Loss of control

Light-headedness

PSVT = Paroxysmal Supraventricular Tachycardia; AV = Atrioventricular; AVNRT=AV Nodal Reentrant Tachycardia; AVRT=AV Reentrant Tachycardia

# 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

**Most Patients Experience PSVT Problems Despite Chronic Rx or PiP Options**

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

# CARDAMYST is a Novel CCB Designed to Treat PSVT Episodes Safely and Quickly



Short-acting CCB

MOA very well understood and trusted

New Chemical Entity (NCE)

Patent protection until 2042

- 1 Portable, on-demand nasal spray
- 2 Fast onset of action, well tolerated
- 3 Robust clinical data in PSVT
- 4 Label provides strong basis for communicating efficacy, safety, and tolerability



Empowering patients to self-treat symptomatic attacks

CCB = Calcium Channel Blocker; MOA = Mechanism of Action



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David Bharucha



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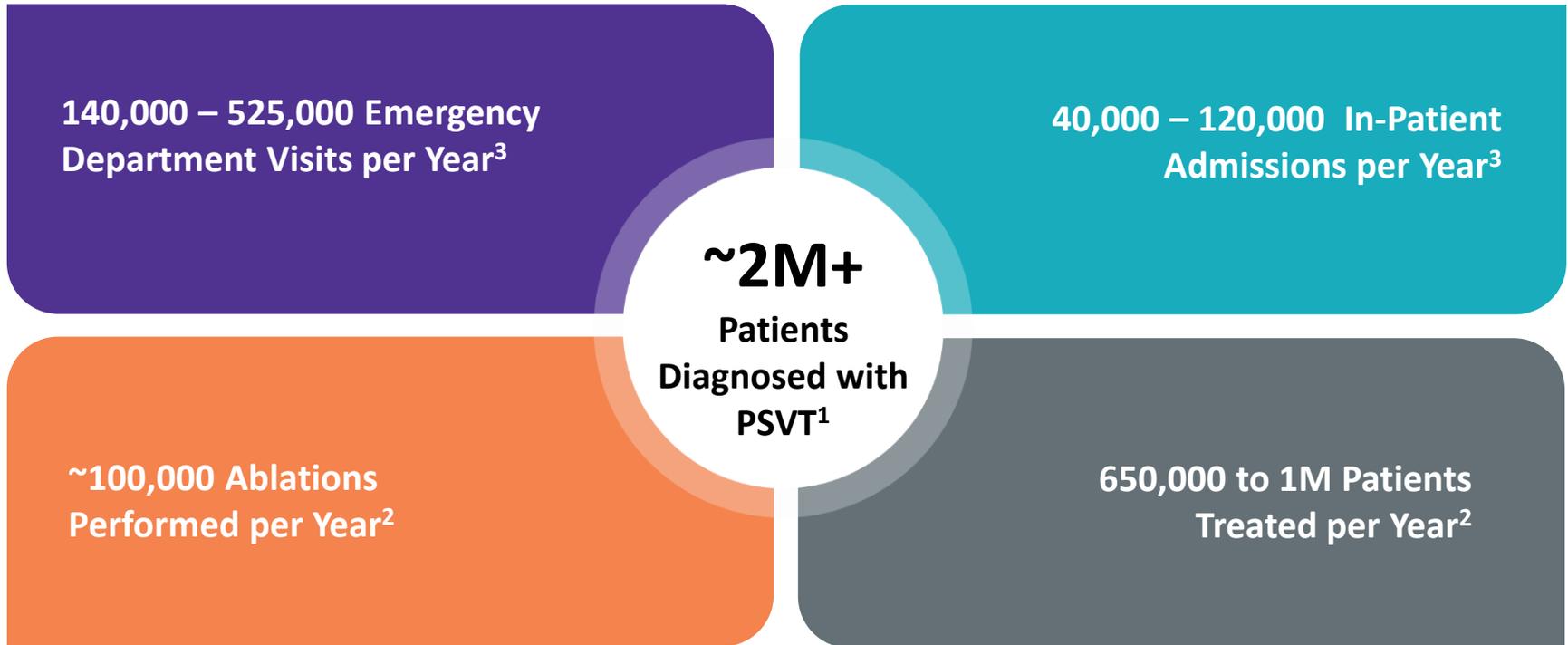
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# 2M+ Patients Cost the Healthcare System at Least \$5 Billion Annually



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.

# Accessible and Compelling Commercial Opportunity for CARDAMYST



## 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 ~10,00 Prescribers with ~60 Sales Reps<sup>2</sup>



~2 million<sup>1</sup>

Diagnosed Population  
with PSVT



Each figure represents 5,000 patients with PSVT

Citations: 1. Rehorn M, et al. *J Cardiovasc Electrophysiol*. 2021 Aug;32(8):2199-2206. 2. Milestone Data on File

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~2 million<sup>1</sup>

Diagnosed Population with PSVT



~1 million<sup>3</sup>

Annually Treated Population with PSVT managed by ~40,000 healthcare providers



Each figure represents 5,000 patients with PSVT

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

# Milestone can Potentially Reach Half of Annually-Treated Patients by Calling on ~10,000 Prescribers with ~60 Sales Reps<sup>2</sup>



**~2 million<sup>1</sup>**  
Diagnosed Population with PSVT



**~1 million<sup>3</sup>**  
Annually Treated Population with PSVT managed by ~40,000 healthcare providers

**~500,000<sup>4</sup>**  
Annually Treated Population with PSVT managed by ~10,000 healthcare providers

 Each figure represents 5,000 patients with PSVT

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

# Milestone can Potentially Reach Half of Annually-Treated Patients by Calling on ~10,000 Prescribers with ~60 Sales Reps<sup>2</sup>



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Diagnosed Population with PSVT



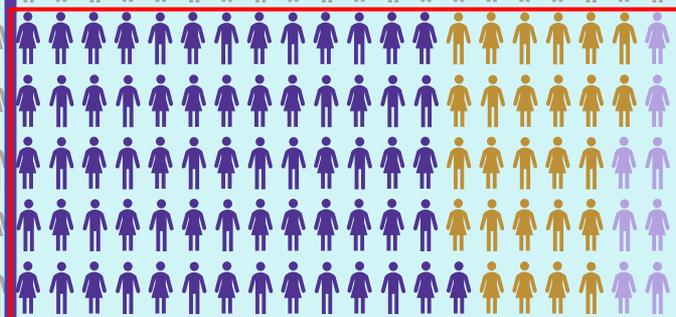
~1 million<sup>3</sup>

Annually Treated Population with PSVT managed by ~40,000 healthcare providers



~500,000<sup>4</sup>

Annually Treated Population with PSVT managed by ~10,000 healthcare providers



Each figure represents 5,000 patients with PSVT

~8,000<sup>4</sup>

Clinical/Interventional Cardiologists managing ~330,000 patients with PSVT

~1,500<sup>4</sup>

Electrophysiologists managing ~130,000 patients with PSVT

~500<sup>4</sup>

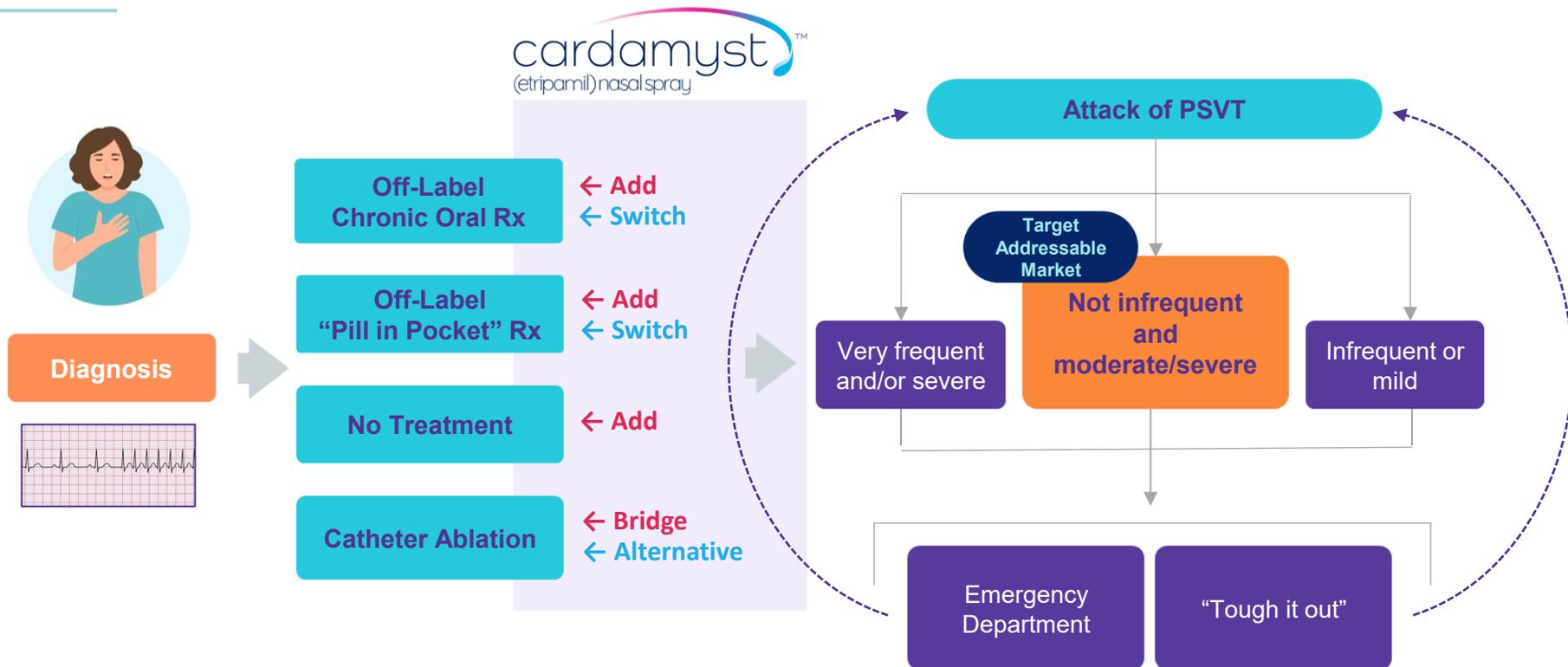
Primary Care Physicians managing ~40,000 patients with PSVT



~10,000 healthcare providers  
Targets for ~60 sales reps

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

# Versatility of CARDAMYST Leads to Multiple Use Cases in PSVT

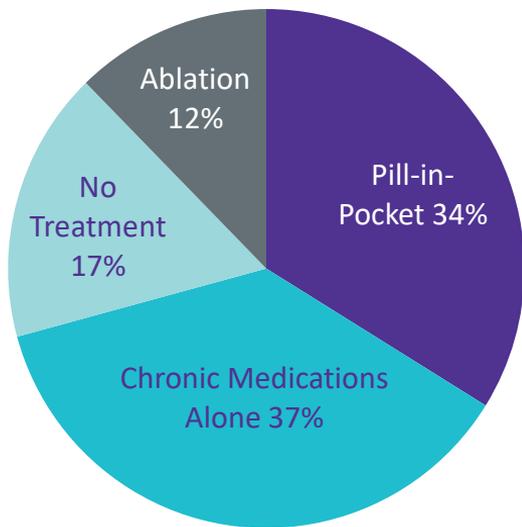


Citations: Internal Market Research

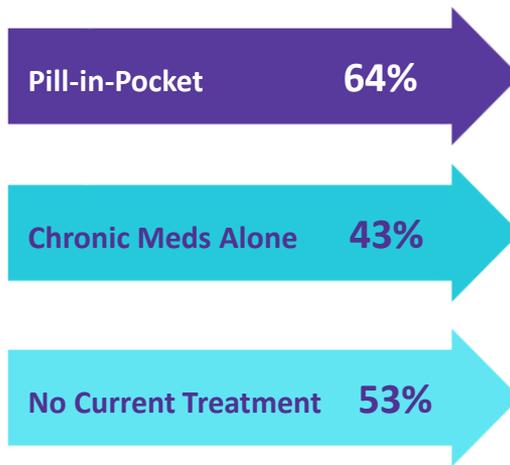
# Cardiologists Expect to Prescribe CARDAMYST to the Majority of Unablated Patients with PSVT



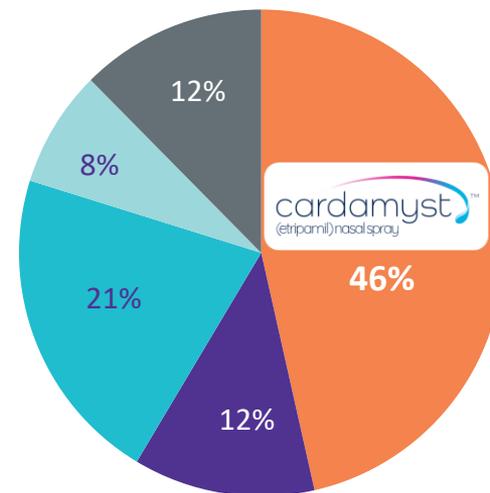
### Current Management of PSVT



### Cardiologists' Stated Adoption of CARDAMYST per Segment



### Impact of Expected Cardiologist Adoption of CARDAMYST



Citation: 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

# Market Access Strategy: Accessibility and Affordability



Payers

## Coverage with Low Need to Control

Not actively managing PSVT  
Rational pricing supports coverage  
Potential for cost offsets

Healthcare Providers

## Easy to Prescribe

Contract for quality coverage  
Reimbursement support services  
Prior Auth/denial conversion support

Patients

## Accessible and Affordable

Retail distribution  
Copay mitigation for commercial  
Patient support services

## PSVT Treatment

PSVT Treatment	Cost
	\$1,649 WAC per Rx \$500-\$1,000 Net Sales per Rx
Emergency Department Visits <sup>3,5</sup>	Commercial: \$2,500
	Medicare: \$3,500
Inpatient Visits <sup>1,2,3,4</sup>	Commercial: \$39,935
	Medicare: \$14,956
Outpatient Hospital Visits <sup>7</sup>	Commercial: \$2,500
	Medicare: \$3,500
Ablations <sup>1,2,6</sup>	Commercial: \$35,000
	Medicare: \$15,000

1. Data on file (Trinity); 2. Sacks NC et al. Am J Cardiol. 2020 Jan 15;125(2):215-221; 3. Deshmukh A et al. Heart Rhythm O2. 2022 Aug 4;3(5):577-586; 4. Data on File (Healthcare Cost and Utilization Project (HCUP) NIS 2019 and CMS hospitalization payments, 2021); 5. Jiang S et al. J Manag Care Spec Pharm. 2022 Nov;28(11):1321-1330; 6. Chew DS et al. Circ Arrhythm Electrophysiol. 2022 Feb;15(2); 7. Assumed to be equivalent to ED visits

# Key Brand Performance Indicators for Planned Launch Year



## 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

# Factors Supporting Launch Year Uptake of CARDAMYST



**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



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# Conclusion





Joe Oliveto



David Bharucha



Lorenz Muller



Amit Hasija



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Thank you