

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Milestone Pharmaceuticals Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

(CUSIP Number)

12/31/2025

(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)

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1Pavaki Capital Management LLC

Check the appropriate box if a member of a Group (see instructions)

2☐ (a)
☐ (b)

3Sec Use Only

Citizenship or Place of Organization

4COLORADO

Number of
Shares
Beneficially

Sole Voting Power

50.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		9,067,848.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	9,067,848.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		9,067,848.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		7.3 %
12	Type of Reporting Person (See Instructions)	
		IA

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Pavaki Capital Partners, LP	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
	Sole Voting Power	
	5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		9,067,848.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	9,067,848.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		9,067,848.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		7.3 %

12 Type of Reporting Person (See Instructions)

PN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Ashok Rambhai Patel

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

9,067,848.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

9,067,848.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

9,067,848.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

7.3 %

Type of Reporting Person (See Instructions)

12

IN, HC

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Milestone Pharmaceuticals Inc.

Address of issuer's principal executive offices:

(b)

1111 BOUL. DR.-FREDERIK-PHILIPS, STE 420, MONTREAL, QUEBEC, CANADA, H4M 2X6.

Item 2.

(a)

Name of person filing:

Pavaki Capital Management, LLC; Pavaki Capital Partners, LP; Ashok Rambhai Patel

Address or principal business office or, if none, residence:

(b)

4104 Muirfield Court, Pueblo, CO 81001

Citizenship:

(c)

Pavaki Capital Management, LLC, Colorado, USA, Pavaki Capital Partners, LP, Delaware, USA, Ashok Rambhai Patel, United States

Title of class of securities:

(d)

Common Shares, no par value

(e)

CUSIP No.:

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:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

9,067,848

Percent of class:

(b)

7.3% %

(c)

Number of shares as to which the person has:

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

0

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

9,067,848

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

0

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

9,067,848

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

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The securities reported herein are held directly by Pavaki Capital Partners, LP (the 'Fund'), a Delaware limited partnership. Pavaki Capital Management, LLC serves as the general partner and investment manager of the Fund, and Ashok Rambhai Patel is the managing member of Pavaki Capital Management, LLC. The limited partner of the Fund, Smita Ashok Ram LLC, has the right to receive distributions of dividends from, and proceeds from the sale of, the securities held by the Fund in accordance with its limited partnership interest. No other person is known to have such rights relating to more than 5% of the class.

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 Group.

Not Applicable

Item 10. Certifications:

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.

Pavaki Capital Management LLC

Signature: Ashok Rambhai Patel

Name/Title: Ashok Rambhai Patel, Managing Member

Date: 08/07/2026

Pavaki Capital Partners, LP

Signature: Ashok Rambhai Patel

Ashok Rambhai Patel, Managing Member of
Name/Title: Pavaki Capital Management, LLC, its General
Partner

Date: 08/07/2026

Ashok Rambhai Patel

Signature: Ashok Rambhai Patel

Name/Title: Ashok Rambhai Patel, Individually

Date: 08/07/2026

EXHIBIT 99.1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees that the Schedule 13G to which this agreement is attached, relating to the Common Shares of Milestone Pharmaceuticals Inc., and all amendments thereto, is filed on behalf of each of them, and that all subsequent amendments to such Schedule 13G may be filed on behalf of each of them without the necessity of executing additional joint filing agreements.

Each of the undersigned is responsible for the timely filing of the Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein, but is not responsible for the completeness or accuracy of information concerning any other party unless it knows or has reason to believe that such information is inaccurate.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Dated: August 7, 2026

PAVAKI CAPITAL MANAGEMENT, LLC

By: /s/ Ashok Rambhai Patel
Name: Ashok Rambhai Patel
Title: Managing Member

PAVAKI CAPITAL PARTNERS, LP

By: Pavaki Capital Management, LLC, its General Partner

By: /s/ Ashok Rambhai Patel
Name: Ashok Rambhai Patel
Title: Managing Member

ASHOK RAMBHAHAI PATEL, individually

/s/ Ashok Rambhai Patel