

December 3, 2020



Achieve Life Sciences Announces Pricing of \$15 Million Public Offering

SEATTLE and VANCOUVER, B.C., Dec. 3, 2020 /CNW/ -- Achieve Life Sciences, Inc. (Nasdaq: ACHV), a clinical-stage pharmaceutical company committed to the global development and commercialization of cytisinicline for smoking cessation and nicotine addiction, today announced the pricing of an underwritten public offering of 2,150,000 shares of its common stock at a price to the public of \$7.00 per share. The aggregate gross proceeds from this offering are expected to be approximately \$15 million, before deducting underwriting discounts and commissions and other offering expenses payable by Achieve. Achieve has also granted the underwriters a 30-day option to purchase up to an additional 322,500 shares of common stock in connection with the public offering. All of the securities are being offered by Achieve. The offering is expected to close on or about December 7, 2020, subject to the satisfaction of customary closing conditions.



Lake Street Capital Markets LLC is acting as the sole bookrunning manager in the offering. Maxim Group LLC is serving as the co-manager.

Achieve intends to use the proceeds from the offering to fund its Phase 3 ORCA-2 trial, clinical research and development, as well as for working capital and general corporate purposes.

The securities are being offered by Achieve pursuant to a registration statement on Form S-1 (File No. 333-250074) declared effective by the Securities and Exchange Commission (SEC) on December 2, 2020, and the registration statement filed by the Company with the SEC on December 2, 2020 pursuant to Rule 462(b). The offering is being made only by means of a prospectus included in the registration statement, copies of which may be obtained from: Lake Street Capital Markets LLC, Prospectus Department, 920 Second Avenue South, Suite 700, Minneapolis, Minnesota 55402 or by email at info@lakestreetcm.com. When available, electronic copies of the final prospectus may be obtained for free by visiting the website of the SEC at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Achieve, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About Achieve and Cytisinicline

Tobacco use is currently the leading cause of preventable death that is responsible for more than eight million deaths worldwide, and nearly half a million deaths in the U.S. annually.^{1 2} More than 87% of lung cancer deaths, 61% of all pulmonary disease deaths, and 32% of all

deaths from coronary heart disease are attributable to smoking and exposure to secondhand smoke.² Achieve's focus is to address the global smoking health and nicotine addiction epidemic through the development and commercialization of cytisinicline. Cytisinicline is a plant-based alkaloid with a high binding affinity to the nicotinic acetylcholine receptor. It is believed to aid in smoking cessation by interacting with nicotine receptors in the brain by reducing the severity of nicotine withdrawal symptoms and by reducing the reward and satisfaction associated with smoking.

Forward-Looking Statements


This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements Achieve makes regarding the ability to complete the offering, potential exercise of the overallotment option, expected use of proceeds, potential benefits of Achieve's product candidates and platform and potential market opportunities for Achieve's product candidates. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. There can be no assurance regarding the completion of the offering. Achieve may not actually achieve its plans or product development goals in a timely manner, if at all, or otherwise carry out its intentions or meet its expectations or projections disclosed in these forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, and others described in Achieve's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and Achieve's registration statement on Form S-1 (File No. 333-250074). Achieve undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, other than as may be required by applicable law.

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¹ World Health Organization. WHO Report on the Global Tobacco Epidemic, 2019. Geneva: World Health Organization, 2017.

² U.S. Department of Health and Human Services. The Health Consequences of Smoking - 50 Years of Progress. A Report of the Surgeon General, 2014.

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