

December 7, 2020



## **Achieve Life Sciences, Inc. Announces Closing of \$17.3 Million Underwritten Public Offering, Including Full Exercise of Overallotment Option**

SEATTLE and VANCOUVER, B.C., Dec. 7, 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 closing of an underwritten public offering of 2,472,500 shares of its common stock at a public offering price of \$7.00, for total gross proceeds of \$17.3 million, prior to deducting underwriting discounts and commissions and estimated offering expenses. This includes the full exercise of the underwriter's over-allotment option to purchase an additional 322,500 shares of common stock.



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 capital from this financing extends the Company's cash runway into mid-2022.

Lake Street Capital Markets LLC acted as the sole bookrunning manager in the offering. Maxim Group LLC served as the co-manager.

The securities described above were offered pursuant to a registration statement on Form S-1 (File No. 333-250074), which was declared effective by the Securities and Exchange Commission (SEC) on December 2, 2020.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sales of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. A final prospectus relating to this offering was filed by Achieve with the SEC. Copies of the final prospectus can be obtained at the SEC's website at [www.sec.gov](http://www.sec.gov) or from Lake Street Capital Markets LLC, Prospectus Department, 920 Second Avenue South, Suite 700, Minneapolis, Minnesota 55402 or by email at [info@lakestreetcm.com](mailto:info@lakestreetcm.com).

#### **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.<sup>1,2</sup> 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.<sup>2</sup> 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. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. 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, including 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), as amended, and Form S-1MEF (File No. 333-251088). 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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<sup>1</sup> World Health Organization. WHO Report on the Global Tobacco Epidemic, 2019. Geneva: World Health Organization, 2017.

<sup>2</sup> 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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