

January 6, 2021



Milestone Scientific Inc. Raises Revenue Guidance to Over \$2 Million for Q4 2020

ROSELAND, N.J., Jan. 06, 2021 (GLOBE NEWSWIRE) -- **Milestone Scientific Inc. (NYSE American:MLSS)**, a leading developer of computerized drug delivery instruments that provides virtually painless and precise injections, today raised revenue guidance to over \$2 million for the fourth quarter of 2020, a 67% sequential increase over \$1.2 million reported for the third quarter of 2020.

Arjan Haverhals, President of Milestone Scientific and CEO of Wand Dental Inc., stated, “I am pleased to report we are increasing our revenue guidance to over \$2 million for the fourth quarter of 2020, which compares favorably to the \$1.2 million we reported for the third quarter of 2020, and our prior guidance of \$1.7 million, which we had previously forecast for the fourth quarter of 2020. We attribute this strong performance to the improvement in our dental business, which has continued to recover as dental offices reopen across the country and around the world. Notably, this guidance does not include recent sales to our Chinese distributor of approximately \$450,000, which we will only record as revenue when the inventory is resold by our distributor. In addition to our revenue growth, we are seeing improvement in our cash flow. Given our strong cash position at the end of the third quarter, we are well funded to support our growth initiatives within the medical division and have no plans to raise capital for the foreseeable future.”

“At the same time, I am pleased to report we are gaining traction with our CompuFlo® Epidural System. Specifically, we recently announced we have begun selling CompuFlo® disposables to the University of Texas Medical Branch at Galveston (UTMB), an institution of the University of Texas System and agency of the State of Texas. We anticipate adding additional hospitals during the first quarter of 2021 and remain steadfast in our goal of establishing the CompuFlo Epidural System as the new standard of care in epidural anesthesia.”

About Milestone Scientific Inc.

Milestone Scientific Inc. (MLSS) is a biomedical technology research and development company that patents, designs and develops innovative diagnostic and therapeutic injection technologies and instruments for medical, dental, cosmetic and veterinary applications. Milestone's computer-controlled systems are designed to make injections precise, efficient, and virtually painless. Milestone's proprietary DPS Dynamic Pressure Sensing technology® is our technology platform that advances the development of next-generation devices, regulating flow rate and monitoring pressure from the tip of the needle, through platform extensions for local anesthesia for subcutaneous drug delivery, with specific applications for cosmetic botulinum toxin injections, epidural space identification in regional anesthesia procedures and intra-articular joint injections. For more information please visit our website: www.milestonescientific.com.

Safe Harbor Statement

This press release contains forward-looking statements regarding the timing and financial impact of Milestone's ability to implement its business plan, expected revenues, timing of regulatory approvals and future success. These statements involve a number of risks and uncertainties and are based on assumptions involving judgments with respect to future economic, competitive and market conditions, future business decisions and regulatory developments, all of which are difficult or impossible to predict accurately and many of which are beyond Milestone's control. Some of the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements are general economic conditions, failure to achieve expected revenue growth, changes in our operating expenses, adverse patent rulings, FDA or legal developments, competitive pressures, changes in customer and market requirements and standards, and the risk factors detailed from time to time in Milestone's periodic filings with the Securities and Exchange Commission, including without limitation, Milestone's Annual Report for the year ended December 31, 2019. The forward-looking statements in this press release are based upon management's reasonable belief as of the date hereof. Milestone undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Contact:

David Waldman or Natalya Rudman
Crescendo Communications, LLC
Email: mlss@crescendo-ir.com
Tel: 212-671-1020



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