

May 23, 2018



Achieve Life Sciences, Inc. Announces Reverse Stock Split

SEATTLE and VANCOUVER, British Columbia, May 23, 2018 /PRNewswire/ -- Achieve Life Sciences, Inc. (NASDAQ: ACHV), a clinical-stage pharmaceutical company committed to the global development and commercialization of cytisine for smoking cessation, today announced a reverse stock split of its shares of common stock at a ratio of 1-for-10. The reverse stock split will become effective on May 23, 2018, and shares will begin trading on the split-adjusted basis on the Nasdaq Capital Market under the Company's existing trading symbol "ACHV" at market open on May 24, 2018. The new CUSIP number following the reverse stock split will be 004468203.



At the effective time of the reverse stock split, every ten shares of the Company's issued and outstanding common stock will be automatically combined and reclassified into one issued and outstanding share of common stock. The reverse stock split will not affect any stockholder's ownership percentage of the Company's common stock, alter the par value of the Company's common stock, or modify any voting rights or other terms of the common stock.

The reverse stock split was approved by Achieve's stockholders at the Company's annual stockholder meeting held May 22, 2018. Additional information regarding the reverse stock split, other matters voted upon, and the certified voting results are available in the Form 8-K filed today with the U.S. Securities and Exchange Commission.

About Achieve & Cytisine

Achieve's focus is to address the global smoking health epidemic through the development and commercialization of cytisine. Tobacco use is currently the leading cause of preventable death and is responsible for nearly six million deaths annually worldwide¹. It is estimated that 28.6% of all cancer deaths in the U.S. are attributable to cigarette smoking².

Cytisine is a plant-based alkaloid with a high binding affinity to the nicotinic acetylcholine receptor. Two prior, large-scale Phase 3 clinical studies of cytisine, with favorable outcomes, have been successfully completed in over 2,000 patients. The TASC trial was a 740 patient, double-blind, placebo controlled trial conceived by Professor Robert West at University College London and funded by the U.K. National Prevention Research Initiative. The CASCAID trial was a 1,310 patient, single-blind, non-inferiority trial comparing cytisine to nicotine replacement therapy (NRT). The CASCAID trial was conceived by Dr. Natalie Walker, National Institute for Health Innovation, University of Auckland and funded by the Health Research Council of New Zealand. Both trials were published in the New England Journal of Medicine.

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 regarding the timing of the reverse stock split and the potential benefits of cytisine. 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, among others, the risk that the reverse stock split may not have the intended benefits; the risk that cytisine may not demonstrate the hypothesized or expected benefits; the risk that Achieve may not be able to obtain additional financing to fund the development of cytisine; the risk that cytisine will not receive regulatory approval or be successfully commercialized; the risk that new developments in the smoking cessation landscape require changes in business strategy or clinical development plans; the risk that Achieve's intellectual property may not be adequately protected; general business and economic conditions; and the other factors described in the risk factors set forth in Achieve's filings with the Securities and Exchange Commission from time to time, including Achieve's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. 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.

¹ World Health Organization. WHO Report on the Global Tobacco Epidemic, 2011, Geneva: World Health Organization, 2011.

² Annals of Epidemiology , Volume 25 , Issue 3 , 179 - 182.e1

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