

August 4, 2020



Achieve Life Sciences Announces Pricing of \$6.5 Million Public Offering

SEATTLE and VANCOUVER, BC, Aug. 4, 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 476,187 shares of its common stock at a price to the public of \$10.50 per share. In addition, Achieve is offering to certain investors whose purchase of common stock would result in the investor, together with its affiliates, beneficially owning more than 9.99% of Achieve's common stock following the completion of the offering, pre-funded warrants to purchase up to an aggregate of 142,857 shares of common stock at a purchase price of \$10.499 per pre-funded warrant, which represents the per share public offering price for the common stock less the \$0.001 per share exercise price for each such pre-funded warrant. The aggregate gross proceeds from this offering are expected to be approximately \$6.5 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 92,856 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 August 6, 2020, subject to the satisfaction of customary closing conditions.



Lake Street Capital Markets LLC is acting as the sole book-running manager in the offering.

Achieve intends to use the proceeds from the offering to fund clinical research and development, and for general working capital.

The securities are being offered by Achieve pursuant to a registration statement on Form S-3 previously filed and declared effective by the Securities and Exchange Commission (SEC). A preliminary prospectus supplement and accompanying prospectus relating to this offering have been filed with the SEC. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering, and when available, the final prospectus supplement, 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. Electronic copies of the preliminary prospectus supplement and accompanying prospectus will also be available on 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.

About Achieve & Cytisinicline

Tobacco use is currently the leading cause of preventable death and is responsible for more than eight million deaths annually worldwide¹. It is estimated that 28.7% of cancer deaths in the U.S. are attributable to cigarette smoking². Achieve's focus is to address the global smoking health 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.

As an approved, branded product in Central and Eastern Europe for more than two decades, it is estimated that over 20 million people have used cytisinicline to help combat nicotine addiction.

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 the Company makes regarding its expectation of market conditions and the satisfaction of customary closing conditions related to the offering, its ability to complete the offering and expected use of proceeds and anticipated preclinical and clinical development activities, timing of announcements of clinical results, potential benefits of the Company's product candidates and platform and potential market opportunities for the Company's product candidates. 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. 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 Annals of Epidemiology, Volume 25, Issue 3, 179 - 182.e1

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