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AchieveRx, The Quit Company (QUIT: NASDAQ)

QUIT: Looking Ahead to Resubmission

Our valuation approach employs a DCF model and a 15% discount rate. We apply an 85% probability of eventual cytisinicline sales based on historical approval rates. The estimate is based on historical success rates for Phase III trials and new drug application acceptance. Our valuation includes geographic contributions only from the United States.

Current Price (11/17/2026)	$6.12
Valuation	**$21.00**

OUTLOOK

AchieveRx is developing cytisinicline for use as a smoking cessation treatment in the United States and rest of world. Pivotal studies have been completed with results demonstrating attractive safety & efficacy. AchieveRx received a complete response letter (CRL) in June 2026 for its NDA submission due to issues at its former manufacturer. It plans a resubmission in 4Q:26. The company is focused on pre-commercialization activities during the new drug application preparation process.

Existing cessation products provide limited effectiveness and produce unpleasant side effects including nausea, vivid dreams, insomnia & gastrointestinal issues. Cytisinicline may fill a void in the prescription & nicotine replacement therapy (NRT) market by reducing nicotine cravings, severity of withdrawal & reward associated with smoking along with fewer side effects & shorter treatment duration. There are 25 to 30 million smokers in the US and over 1 billion globally, providing a substantial population demanding an improved smoking cessation product. We anticipate a 2027 commercialization of cytisinicline.

A pivotal vaping trial is planned for 2027 designated ORCA-V2. The Phase III trial is estimated to be complete in 2028.

SUMMARY DATA

52-Week High	**8.64**
52-Week Low	**2.62**
One-Year Return (%)	**39.1**
Beta	**2.4**
Average Daily Volume (sh)	**1,421,982**
Shares Outstanding (mil)	**110.3**
Market Capitalization ($mil)	**673.2**
Short Interest Ratio (days)	**12.2**
Institutional Ownership (%)	**83.8**
Insider Ownership (%)	**0.9**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Drugs**

ZACKS ESTIMATES

Revenue

(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 A	$0.0 A	$0.0 E	$0.0 E
2027					$20.7 E
2028					$107.1 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-$0.37 A	-$0.37 A	-$0.28 A	-$0.28 A	-$1.25 A
2026	-$0.19 A	-$0.80 A	-$0.11 A	-$0.24 E	-$1.36 E
2027					-$0.44 E
2028					$0.10 E

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WHAT'S NEW

AchieveRx, The Quit Company (NASDAQ: QUIT) continues to make meaningful changes to the company's image and management team. It has also presented new data at conferences and updated investors on the timeline for resubmission of the new drug application (NDA). Cash and liquid equivalents sit at just over $200 million, providing substantial flexibility to continue pre-commercialization activities and prepare the resubmission of the cytisinicline NDA.

Financial and Operational Results

Achieve's 3Q:26 financial and operational results were detailed in a press release and Form 10-Q filing. No revenues were reported in 3Q:26. Operating expense was $20.5 million leading to a net loss of $12.1 million or $0.11 per share. The difference between operating expense and net loss is attributable to interest income and a change in warrant-related fair value. For the quarter ending September 30th, 2026 versus the same prior year period:

- Research & development expense totaled $6.2 million, up 17% from $5.3 million, due to an increase in manufacturing and supply chain costs which were associated with manufacturing development, including purchase of raw cytisinicline inventory, finished drug product, packaging and stability expensed to R&D prior to regulatory approval. In addition, employee expenses increased and were associated with severance and increased headcount. Increases were partially offset by a decrease in clinical trial costs which were associated with the ORCA-OL trial, which was completed in October 2025;
- General & administrative expense was $14.3 million, up 53% from $9.4 million due to an increase in stock-based compensation expense, higher employee expenses which were associated with severance, increased headcount and recruitment activity along with greater legal costs. These increases were partially offset by lower commercial launch preparation costs;
- Net interest income was $1.5 million vs. $0.4 million as interest from higher cash balances offset interest expense;
- Other income of $6.9 million was predominantly related to change in fair value of warrant liability, partially offset by other miscellaneous expense;
- Net loss was $12.1 million vs. $14.4 million or $0.11 and $0.28 per share, respectively.

As of September 30th, 2026, marketable securities, cash and equivalents totaled $201.5 million. This compares to a $36.4 million balance held at the end of 2025. At the end of the third quarter, Achieve carried convertible debt of $13.0 million on the balance sheet. Cash used in operations during the first nine months of 2026 was $26.1 million versus $31.5 million in the same prior year period. Nine-month cash from financing was $190 million which includes net proceeds from the $168 million financing that was funded by a consortium of healthcare investors and the recent exercise of warrants. There are additional warrants that could raise another $150 million which will expire 20 business days following the announcement of FDA approval of cytisinicline. Following the end of the third quarter, Achieve received aggregate proceeds of $1.2 million from further warrant exercise. In August 2026, Achieve entered into an at-the-market (ATM) offering program with Jefferies to sell up to $150 million in common stock.

Chief Financial Officer Transition and Addition of Other Executives

On October 5th, 2026, Benjamin Halladay was appointed as Achieve's Chief Financial Officer, succeeding Mark Oki, who concurrently stepped down from the role. Ben offers more than 15 years of financial management experience across commercial and launch environments. Before joining Achieve, Ben served as the Chief Financial Officer of Esperion Therapeutics, a commercial-stage pharmaceutical company with more than $400 million in annual revenue. During his tenure, Esperion deleveraged its balance sheet and acquired Corstasis Therapeutics and its product Enbumyst. He led the finance workstream through the company's sale to ARCHIMED for up to $1.1 billion. Earlier, Ben held positions at Pfizer Inc., where he worked on Lipitor and Chantix in the Primary Care business unit, and at National Oilwell Varco, a Fortune 500 global industrial company. He holds an MBA from Fordham University and a BA from Syracuse University and is a Certified Public Accountant (inactive).

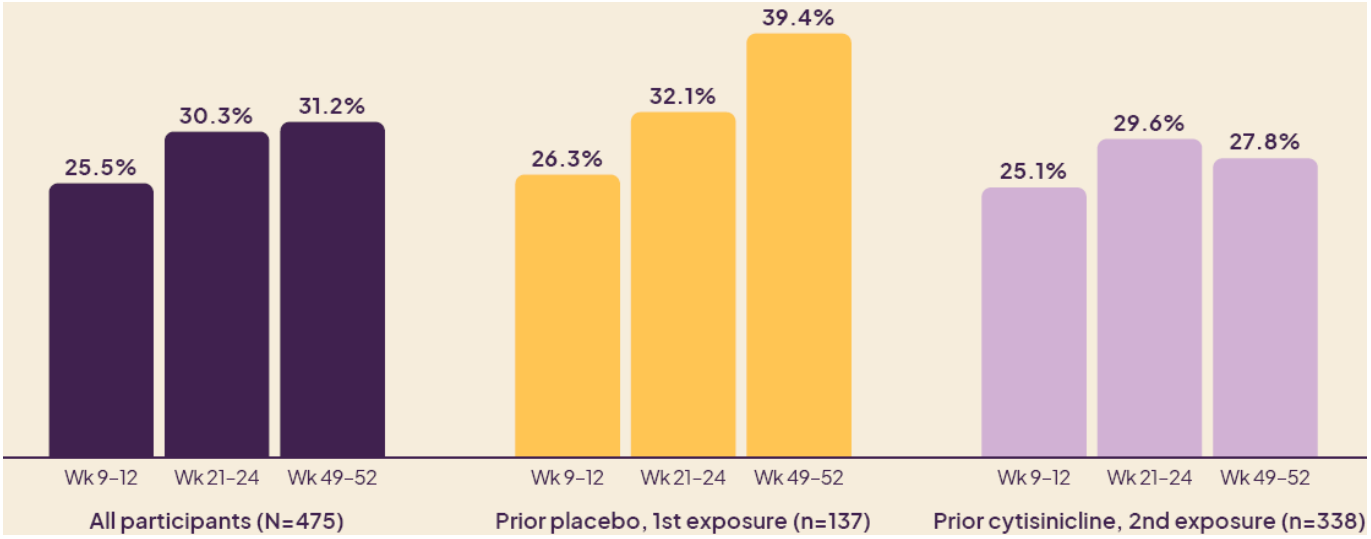
On October 7th, 2026, Achieve announced that it had appointed Kaitlyn Tuson as its Senior Vice President, Marketing and Communications. She has worked broadly across the healthcare industry supporting companies as fractional Chief Marketing Officer and will lead Achieve's marketing, brand strategy, and corporate communications as the company prepares for the potential commercialization of cytisinicline. Kait has helped companies bring products and services to market across healthcare, including six pharmaceutical products, three of them blockbuster thera-

pies. Previous roles include marketing and communications for Weill Cornell Medicine's clinical services organization and with Saatchi & Saatchi Wellness where she was group director of strategy. Ms. Tuson holds a B.A. in Business, Communications and Digital Audiences from the W. P. Carey School of Business at Arizona State University.

CHEST 2026 Presentation

The company presented ORCA-OL data at the CHEST 2026 annual meeting held in Phoenix, Arizona from October 18th to 21st. The presentation highlighted the 39% quit rate for new cytisinicline users in the study. Most of the 479 enrolled adults were smokers with a minority either vaping exclusively or smoking and vaping. The population was considered hard-to-treat, where every participant had already made an attempt to quit and had tried other interventions. Participants were in their mid-fifties on average, ranging up to age 79, and many had a history of chronic conditions. Those who smoked had made an average of five quit attempts before starting the study. Quit rates, defined as four-week continuous abstinence, rose over the course of treatment, from 25.5% at weeks 9 to 12 to 31.2% at weeks 49 to 52. At the end of treatment, 39.4% of participants new to cytisinicline had quit, as had 27.8% of those who had taken cytisinicline in a prior trial and were still smoking or vaping. Cytisinicline was generally well tolerated over the 52 weeks, and the independent Data Safety Monitoring Committee (DSMC) identified no new safety signals.

Exhibit I – Four-Week Continuous Biomarker Verified Abstinence Through 52 Weeks



Source: AchieveRx November 2026 Corporate Presentation

Name and Ticker Change – AchieveRx, The QUIT Company

Achieve announced a name and ticker change to AchieveRx, The Quit Company (NASDAQ: QUIT) in an early November press release. The change became effective on November 10th and presents the company in the context of its mission to develop medicine for quitting smoking and vaping. Three ideas guide the company: Simplicity, Science and Second Chances, for good. CEO Andrew Goldberg references his own experiences as a physician as a reason for his drive to lead the company in this objective.

Sopharma Dispute

In 2017, Achieve Life Sciences entered into an amended and restated long-term agreement with Sopharma to develop and commercialize the smoking cessation treatment cytisinicline. The agreement licensed territories outside of Sopharma's core region in Central and Eastern Europe to Achieve. The original agreement called for Sopharma to supply the cytisinicline active pharmaceutical ingredient (API) to Achieve for sale in licensed markets for a per-unit fee. The arrangement also provided Sopharma with a mid-single-digit royalty on net sales. In 2023, Achieve and Sopharma conducted mock inspections and engaged consultants in preparation for a regulatory review. However, as Achieve prepared to submit its NDA, it felt that Sopharma would not be able to pass an FDA inspection if several concerns were not addressed. It is unclear what, if any, actions came from this disagreement, but Achieve began to use third-party manufacturers including Adare to manufacture cytisinicline.

Sopharma alleged that Achieve's use of third-party manufacturers is a breach of the agreement. In July 2026, Sopharma filed an arbitration demand alleging breach of the Sopharma Supply Agreement. Sopharma is seeking

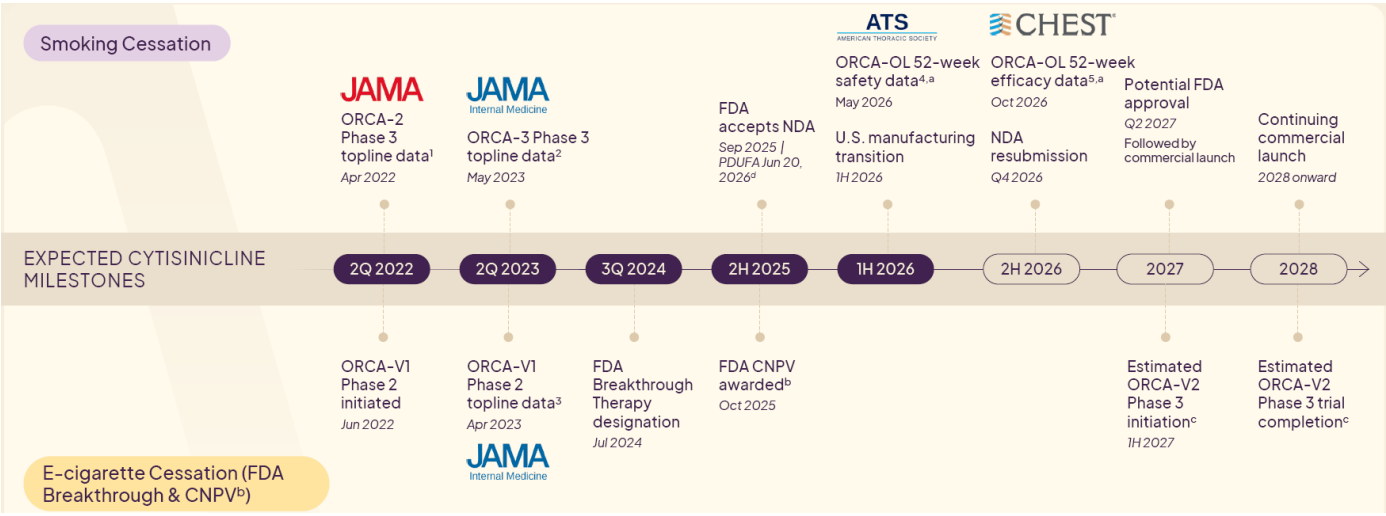
actual, compensatory, incidental and consequential damages; costs and attorneys' fees; restitution; declaratory relief; and an order requiring Achieve to include Sopharma as the designated manufacturer in any future NDA submission. Achieve disputes these claims; however, it is unclear what impact this may have on Achieve's timeline for cytisinicline development and legal liability. At this point, we believe that our discount rate and probability of success capture events such as these until such time as they can be quantified more accurately.

NDA Submission and Acceptance Timeline

Achieve announced its NDA submission of cytisinicline for smoking cessation in a June 26th, 2025 press release. On September 3rd, 2025, the company reported FDA acceptance of its NDA and the assignment of a June 20th, 2026 Prescription Drug User Fee Act (PDUFA) date. Achieve engaged a European manufacturer for cytisinicline which appeared in its NDA, which later received two observations during an FDA inspection related to solid oral dose manufacturing. This was reported in Achieve's 2025 Form 10-K filed in March 2026. A follow-up press release on April 15th, 2026 reported that the FDA issued an OAI[1] classification from the inspection. As a result, Achieve indicated that it expected to receive a CRL from the FDA. On June 22nd, Achieve announced that the FDA had delivered a CRL which cited manufacturing-related observations arising from a current Good Manufacturing Practice (cGMP) inspection of the facility. The deficiencies cited relate to Achieve's former European manufacturer and are not expected to impact the new domestic partner, which is expected to produce cytisinicline from this point forward.

Achieve intends to resubmit the New Drug Application (NDA) listing Adare as manufacturer in 4Q:26. This timeline supports potential FDA approval by 1H:27, which is expected to be followed by commercial launch.

Exhibit II – AchieveRx Timeline & Key Milestones



Source: AchieveRx November 2026 Corporate Presentation

[1] Official Action Indicated (OAI)

Milestones

- Appointment of Dr. Mark Rubinstein as Chief Medical Officer – January 2026
- Publication in Thorax journal: Cytisinicline for Smoking Cessation – February 2026
- Presentation at Society for Research on Nicotine & Tobacco (SRNT) meeting – March 2026
- Manufacturing partnership announced with Adare Pharma – March 2026
- Publication in Nicotine & Tobacco Research – March 2026
- Technology transfer to Adare – April 2026
- Appointment of Andrew Goldberg as CEO – April 2026
- Private placement – April 2026
- Appointment of new board member and commercialization executives – May 2026
- Presentation at the American Thoracic Society Conference – May 2026
- Company added to Russell 2000 index – June 2026
- FDA issues CRL for cytisinicline – June 2026
- Appointment of Benjamin Halladay as Chief Financial Officer – October 2026
- Presentation at CHEST 2026 – October 2026
- Name and ticker change to AchieveRx and QUIT – November 10th, 2026
- Resubmission of cytisinicline NDA for smoking cessation – 4Q:26
- ORCA-V2 Phase III Vaping Trial Initiation - 2027
- Expiration of Commissioners National Priority Voucher (CNPV) for vaping indication – October 2027
- FDA approval of cytisinicline for smoking cessation – 2Q:27
- Launch of cytisinicline – 2H:27
- Completion of ORCA-V2 Phase III Vaping Trial - 2028

Summary

During and after the third quarter, Achieve maintained its focus on preparing for the resubmission of the cytisinicline NDA for smoking cessation. It continued to add new talent to the management team, bringing on board a new CFO and SVP of Marketing and Communications complementing the addition of new executives in Commercial, Sales, Supply and Quality made earlier in the year. The most visible change since the previous quarterly update was the rebranding of the company to AchieveRx, The Quit Company, which brought along a ticker change to QUIT, reflecting the company's focus on smoking and vaping cessation.

Achieve did not hold a call in conjunction with the third quarter report; however, it is participating in several investor conferences, including the Jefferies Global Healthcare Conference, to communicate the story to a wide range of investors. We expect stakeholders to have an opportunity to publicly interact with management upon the resubmission of cytisinicline to the FDA and at investor meetings and industry conferences.

PROJECTED FINANCIALS

AchieveRx, The Quit Company - Income Statement

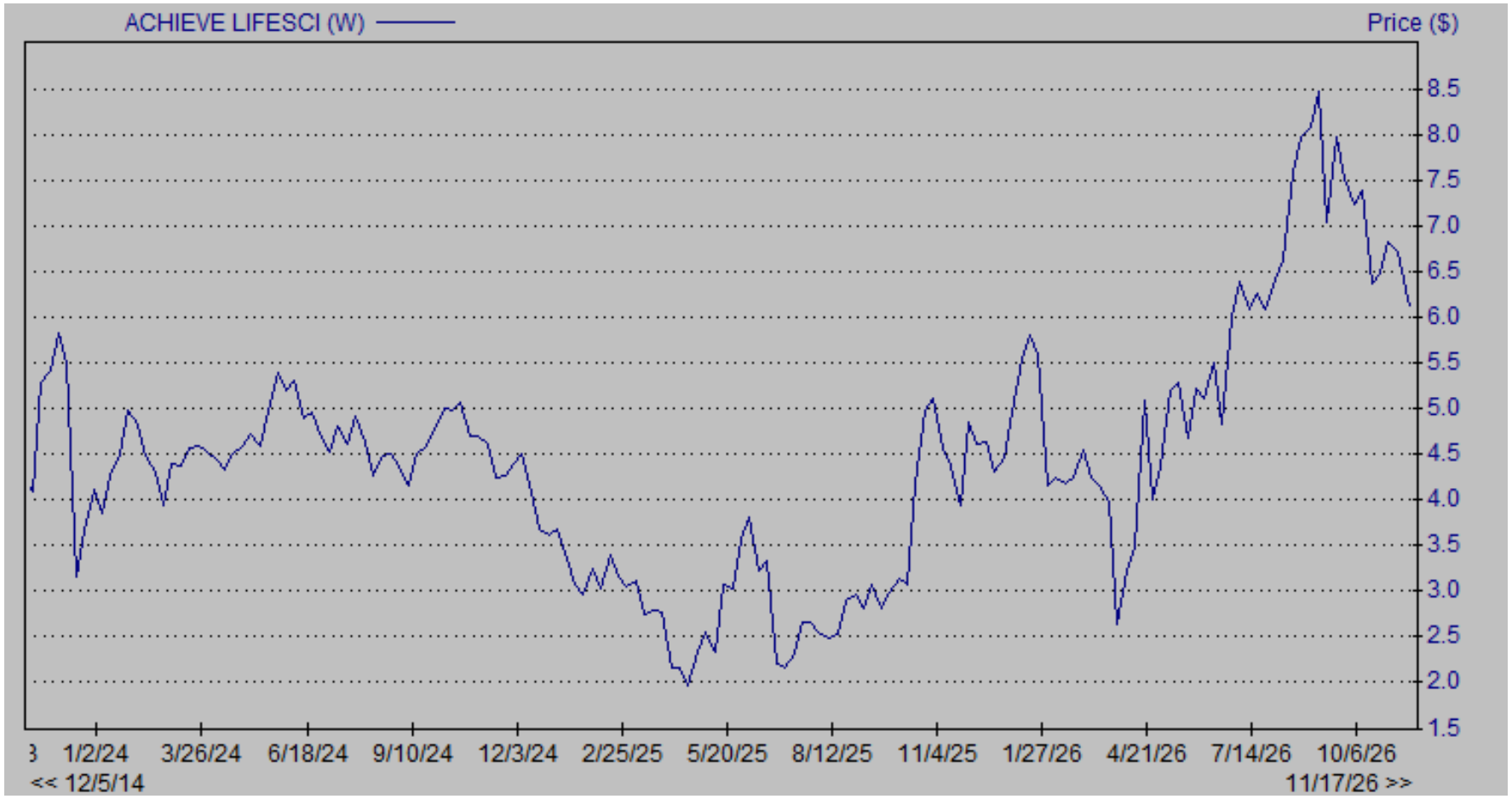
AchieveRx, The Quit Company	2025 A	Q1 A	Q2 A	Q3 A	Q4 E	2026 E	2027 E	2028 E
Total Revenues ($MM)	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$20.7**	**$107.1**
Growth	-							417%
R&D	$23.0	$3.3	$3.8	$6.2	$9.0	$22.3	$20.0	$15.0
G&A	$31.9	$7.2	$14.6	$14.3	$18.0	$54.1	$29.6	$30.2
S&M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$31.5	$42.0
Operating Income	($54.9)	($10.5)	($18.4)	($20.5)	($27.0)	($76.4)	($60.3)	$19.9
Operating Margin								
Net Interest Income	$0.7	$0.0	$1.2	$1.5	$0.1	$2.9	$0.8	$0.2
Total Other Income	($0.4)	$0.3	($57.6)	$6.9	$0.0	($50.4)	$0.0	$0.0
Pre-Tax Income	($54.6)	($10.2)	($74.8)	($12.1)	($26.9)	($123.9)	($59.5)	$20.1
Taxes & Other	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	($54.7)	($10.2)	($74.8)	($12.1)	($26.9)	($123.9)	($59.5)	$20.1
Reported EPS	**($1.25)**	**($0.19)**	**($0.80)**	**($0.11)**	**($0.24)**	**($1.36)**	**($0.44)**	**$0.10**
YOY Growth								
Shares Outstanding	43.6	53.4	93.5	105.5	112.0	91.1	136.9	200.0

Source: Company Filing // Zacks Investment Research, Inc. Estimates

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HISTORICAL STOCK PRICE

AchieveRx, The Quit Company – Stock Price Chart[2]



[2] Source: Zacks Research System

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