



# Milestone Scientific (NYSE American: MLSS)

June 18, 2020  
Recent Price: \$2.66

## Market Data

Fiscal Year	December
Industry	Med Tech
Market Cap	\$145.8M
Shares Outstanding	54.8M
Equity Float	31.1M
Avg. Volume (30-day)	388,076
As of June 18, 2020	

## Income Statement Snapshot

Revenue (ttm)	\$8.4M
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## Balance Sheet Snapshot

Cash (mrq)*	\$1.5M
Debt (mrq)	\$0.0M

\* does not include \$4.7M raised in April 2020

## Company Website

[www.milestonescientific.com](http://www.milestonescientific.com)

## Company Overview

Milestone Scientific Inc. (MLSS) is a biomedical technology research and development company that patents, designs, develops and commercializes 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® platform 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.

## Value Proposition

MLSS is a leading medical research and development company that designs and patents innovative injection technology. The Company's clinically validated, patented, computer-controlled systems make injections precise, efficient, and virtually painless, addressing unmet needs and providing a potential new standard of care in anesthesia. Backed by nine peer-reviewed published studies, the Company's CompuFlo technology addresses epidural placement failures. Epidural procedures are one of the fastest growing procedures globally with an estimated 11+ million epidural procedures performed annually in U.S. and 30+ million worldwide. U.S. and international sales channels buildout ongoing and supported by a definitive economic study completed at the University of Texas demonstrating cost-savings versus current standard of care. MLSS reported revenue of \$8.4 million in 2019, and the Company successfully completed an above-market offering in April 2020, raising \$4.7 million.

## Investment Highlights

- **Modern injection tech leader innovating a new standard of care in anesthesia**
  - Patented CompuFlo technology addresses epidural placement failures (~17% of all procedures) with visual, quantifiable pressure and fluid measurements paired with audible feedback
  - Clinically proven to be 99% effective in identifying epidural space with 90% success on first attempt; reduced learning curve to become proficient to perform procedure.
  - 9 peer-reviewed published studies validating technology; 2,000+ procedures performed
  - Epidural procedures are one of the fastest growing procedures globally; estimated 11+ million epidural procedures performed annually in U.S. and 30+ million worldwide
  - \$5+ billion spent annually on epidural injections in the U.S.
- **Robust technology development pipeline targeting additional opportunities**
  - CathCheck™: reduces catheter checks to seconds from 20-40 minutes
  - Peripheral nerve block (patented), intra-articular (CE Mark approved), botox (patented)
- **Strong intellectual property protections**
  - 174 foreign patents and 19 U.S. patents issued
- **World-class leadership team and scientific advisory board**
  - 76 years of collective experience in medical technology; Johnson & Johnson, Medtronic, Stryker, PerkinElmer, Medjet, Clariance, Aurora Spine, Corvus Medical
  - Involved in 100+ medical product launches