

Press release

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MITHRA ANNOUNCES INTENTION TO LAUNCH AN INITIAL PUBLIC OFFERING ON EURONEXT BRUSSELS

Liège, Belgium, 8 June 2015 – Mithra Pharmaceuticals SA (the “Company” or “Mithra”), a pharmaceutical company focused on women’s health, today announced that it is planning to raise new funds through an Initial Public Offering with admission of its shares to trading on the regulated market of Euronext Brussels (the “Offering”).

Company Highlights

- Mithra targets the women’s health market which is an existing, well defined and large addressable market (EUR 33.6 billion globally in 2014 with a forecasted CAGR of 3.0%)¹.
- Mithra’s development portfolio (1st pillar) includes the development of two Estetrol-based product candidates of which one in the oral contraception indication (Estelle[®], ready for phase III) and one in the menopause indication (Donesta[®], ready for phase II) and the development, directly or indirectly through Novalon (50% subsidiary of Mithra), of three generics of complex hormone-based prescription drugs.
- The estimated EUR 10.7 billion oral contraception and EUR 6.0 billion menopause markets¹ have been characterised by limited innovation whereby innovation primarily came from reformulations, dosage differentiation or altered drug delivery. Moreover, currently marketed drugs have known safety issues. Therefore, the Company believes there is a need for new innovative therapies. With Estelle[®] and Donesta[®], Mithra targets 64 million females in the EU and US alone in 2014.
- In addition, Mithra has a commercial portfolio of in-licenced branded generics and OTC products (2nd pillar) which are commercialised in the Benelux. Mithra’s commercial franchise is market leader in Belgium (45.5%

¹ Source: Datamonitor

of volume) and the Netherlands (20% of volume in tender market) in the contraception market. This business model is being implemented internationally in Brazil and Germany (launch in 2015) and in France (launch in 2016). In a first stage Mithra will launch some products of its current commercial portfolio or in-licensed products in these countries.

- Mithra will operate its own state-of-the-art R&D and production facility (CDMO), which is currently under construction.

Commenting on today's announcement :

“ This IPO is a next step in Mithra's exciting lifespan. Since its inception Mithra has been supported by key opinion leaders and together we are convinced that our Estetrol patent family will improve overall quality of women's life. Mithra is perfectly poised to take advantage of the global need in the Women's Health market. ”

François Fornieri,

Chief Executive Officer
and co-Founder of Mithra

“ The proceeds from our IPO will allow us to develop our Estetrol pipeline in contraception and menopause and the complex generics portfolio. We believe our IPO will further support the strong momentum and visibility already established by Mithra through the recent entrance of pharma investors. ”

Steven Peters,

Chief Financial Officer of Mithra

ING Belgium SA/NV and KBC Securities NV will act as the Joint Global Coordinators and Joint Bookrunners.

Subject to the approval of the prospectus by the competent Belgian supervisory authority and market conditions, it is expected that the size and the price range, as well as other details of the Offering, will be published in the Belgian financial press, when the Offering period is expected to commence.

The net proceeds from the Offering will be mainly be used by Mithra to continue the clinical development of the two Estetrol-based product candidates in the indications of contraception and menopause.

Key Advantages of Estetrol

Estetrol is a natural oestrogen produced at a high rate by the liver of the human foetus during pregnancy. From pre-clinical and Phase II results it appears that E4 might have number of important advantages compared to other currently used oestrogens :

- Reduced venous thromboembolism (VTE) risk profile: it appears that E4 alone or in combination with a progestin minimally impacts the synthesis of the relevant liver proteins
- Lower carcinogenic potential: E4 metabolism has not been shown to produce active metabolites, including catechol oestrogens, which have been demonstrated to induce DNA damages
- No stimulation of normal or malignant breast cell growth at therapeutic doses.
- Lower risk of drug-drug interaction: E4 at a high concentration of 10 µmol/l does not inhibit (less than 10%) the major cytochrome P450 enzymes

- Lower risk of gallbladder disease: the elimination pathway of E4 is done through the urine (>95%) and not through the bile
- Minimal increase of triglycerides

Based on the special features of E4, Mithra believes E4 has potential in various women's health indications though the successful development of Estetrol-based product candidates remains highly uncertain.

About Mithra

Mithra Pharmaceuticals SA, founded in 1999 as a spin-off of the University of Liège by Mr. François Fornieri and Prof. dr. Jean-Michel Foidart, is a pharmaceutical company focused on women's health. Mithra's mission is to support and assist women at every stage of their life, thereby improving their overall quality of life. As such the Company aims to become a worldwide leader in women's health by developing, manufacturing and commercialising proprietary, innovative and differentiated drugs and generic products in four therapeutic fields of women's health, fertility and contraception, menopause and osteoporosis, vaginal infections and cancers.

Mithra has a total headcount of approximately 85 staff members and is headquartered in Liège, Belgium. Further information can be found at: www.mithra.com

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Inspired by Women

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