

MITHRA PHARMACEUTICALS REACTS TO UNFOUNDED DECLARATIONS IN THE PRESS

Liège, Belgium 3 December 2015 – Mithra Pharmaceuticals and its Board of Directors today wish to provide full transparency in respect of certain unfounded and gratuitous statements made in a certain part of the press.

Ongoing litigation

Currently, Mithra is involved in the following ongoing litigation, which comprises the full list of ongoing litigation on the date of its IPO:

1. Criminal investigation in respect of Mithra and its CEO
2. Patent litigation between Mithra/Mylan and Organon/Merck in respect of tibolone
3. Several litigations involving Eric Poskin
4. Litigation against Contrel Europe
5. Litigation against HRA by Wecare B.V. (Mithra Netherlands)

1. Criminal investigation

The criminal investigation was reported in full detail at several places in the Prospectus, including as one of the “Risk Factors”, as follows: “The Company is involved in ongoing litigation, including a criminal investigation regarding allegations made against the Company and its CEO that the Company breached the rules regarding advertising for prescription drugs in Belgium by providing benefits (in cash or in kind (in the form of tablet computers, tickets to events sponsored by Mithra or potential trips abroad)) to prescribing physicians.”

As announced on 18 november 2015 by Mithra, the public prosecutor has decided to terminate this investigation for all of the main allegations by directing a “nonsuit”, and Mithra and its CEO decided to accept, with a view to avoiding a costly and lengthy procedure, a settlement proposed by the public prosecutor. In so doing, the public prosecutor has confirmed that no indication of corruption was uncovered, and that, furthermore, this never was part of the subject of the investigation.

2. Patent litigation Mithra/Mylan vs. Organon / Merck in respect of tibolone

This conflict was also completely described in the Prospectus. In a nutshell, it revolves around a dispute regarding an alleged infringement of a patent owned by Organon/Merck by one batch of Mithra’s production of tibolone. In that respect Organon/Merck claimed for provisional damages of EUR 1 million, which was increased in trial briefs to EUR 2.5 million, and later in pleading the case even to EUR 3 million, based on alleged lost profits. Mithra disputes the validity of the patent in question, as well as the alleged infringement. The case was heard on 20 november of this year, and a judgement could (theoretically, but this is, in light of the highly technical nature of the dispute, highly unlikely) intervene at the earliest on 20 december.

3. Procedures involving Eric Poskin

Mithra is involved in a number of procedures involving its former spokesperson, Mr. Eric Poskin. One of these procedures was described in the prospectus (the procedure relating to the re-qualification of the relationship between Mithra and the company of Mr. Poskin into a labour relation). This procedure is planned to be heard by the court on 4 December 2015.

The other litigation in which Mithra is involved in this respect is a litigation of Mithra against Mr. Poskin, claiming damages based on the violation of his duty of confidentiality, defamation and several breaches of his services agreement with Mithra (in an amount provisionally estimated at EUR 260.000). This claim was denied by the court of first instance on 29 June 2015 due to a lack of evidence. Mithra appealed this decision and the date on which this case will be heard on appeal was set at 9 November 2016.

4. Litigation against Contrel Europe

A pending litigation exists between Mithra and Contrel Europe, based on a collaboration agreement between the two parties dated 31 January 2005 in respect of the product Femilis Slim that was under development by Contrel. In May 2009, Mithra initiated proceedings against Contrel Europe on the basis of the noncompliance by Contrel with this agreement, with a view to having the court order the forced execution of the agreement. In the framework of this agreement, Mithra has set out the importance of the product in question, which targeted a market of potentially tens of millions. However, Mithra's primary aim was to ensure that the contract was executed. Contrel Europe, in the course of the procedure, initiated a counterclaim, in which it in turn alleged breaches of contract by Mithra (based, amongst other things, on the allegation that Mithra would have prioritized the development of Levosert (in the same sphere of application) over the development of Femilis Slim, which Mithra disputes). In January 2014, the litigation was sent to the judicial list (which, in layman's terms, means that the litigation is "put on hold" until either party re-activates it) by the court, which considered that the dispute was primarily one between commercial partners, which needed to be solved in a commercial and constructive manner by negotiations between the parties.

Mithra can confirm that at this time well-advanced talks are underway with Contrel, with a view not only towards settling the ongoing litigation, but to creating a new collaboration between Mithra and Contrel Europe. On the basis of the current state of these talks, both parties estimate that the probability of reaching a satisfactory result, with a win-win for both parties, seems very high.

In that context it is completely unrealistic to, in respect of the historically existing litigation, in any way consider that this is a litigation which could have a material impact on Mithra, especially since, at its base, it is a procedure launched by Mithra itself.

5. Litigation Wecare (Mithra Netherlands) against HRA Pharma (France)

The French company HRA Pharma, with which Mithra Netherlands had an agreement for the commercialization of an emergency contraceptive called ellaOne as an "Over the Counter" product, terminated this agreement in March 2015, which Mithra maintains occurred in an unauthorised manner. Mithra Netherlands has, in response, launched a procedure against HRA in summary proceedings, aimed at the forced execution of a purchase order made by Mithra Netherlands under

this contract. This claim was rejected in June 2015, and Mithra Netherlands has (in November 2015) issued a summons for full civil proceedings seeking the execution of the contract, or, subsidiarily, damages in respect of the unjustified termination of this contract.

Preparation of a business plan in 2014

Mithra Pharmaceuticals, in creating and validating business plans for projects, always operates according to the following procedure: in a first phase, the relevant departments (sales, marketing, etc.) prepare projections in different scenarios (best case, base case, worst case). These projections are presented, for validation, to (depending on the context) relevant external advisors, market specialists and partners. Finally, they are, in close consultation between the CEO and CFO, on the basis of the advice and input received, refined into a final plan, which is then presented to the relevant party.

This was also the case in 2014, and there is nothing extraordinary in the fact that the final business plan (on the basis of, amongst other things, uncertainties in respect of the projected revenue streams) was based at that time on the most conservative estimates in respect of revenues and costs and that, consequently, among the different scenarios, it was decided to use the “worst case” scenario as the basis for preparation, thus presenting the relevant partners with the most conservative picture.

Mithra remains committed to communicating transparently, and is convinced it has, hereby, provided complete clarity in this respect.

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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

Important information

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.