PRESS RELEASE

RECRUITMENT COMPLETED IN ESTELLE® POPULATION PK SUBSTUDY

- **Study to determine impact of demographic characteristics on the absorption, distribution and excretion of Estelle®**
- **PK study is part of the Estelle® Phase III program in the US/Canada, which remains on track to report top line results in Q1 2019**

Liège, Belgium, 09 August 2017 – Mithra (Euronext Brussels: MITRA), a company specialized in Women's Health, today announces that it has completed recruitment in the population PK substudy for Estelle®. This trial is part of the Estelle® Phase III *E4 Freedom* program currently ongoing in Europe/Russia and in the US/Canada, with results expected in Q3 2018 and Q1 2019, respectively. Estelle® is Mithra's combined oral contraceptive (COC) candidate composed of 15 mg Estetrol (E4) and 3 mg drospirenone (DRSP).

A population PK study for a novel COC is highly recommended by the US Food and Drug Administration (FDA) given the high level of socio-cultural and physical variability amongst the target population for COCs in the US. The aim of the population PK study is to determine the impact, if any, of demographic characteristics such as BMI, race, smoking and fed/fasted state on the absorption, distribution and excretion of Estelle®. The study population consists of 500 subjects aged 16-50[1].

Contraceptive studies have historically excluded obese women from clinical trials of hormonal contraceptives[2] as several studies have shown that hormonal contraceptives are less effective in this group of women[2,3]. However, for new COCs, the FDA now requests entry criteria to be more reflective of the real-world target population. Hence, this PK substudy, together with the Phase III *E4 Freedom* program which includes obese women, should provide valuable insights into the use of Estelle® in various subpopulations.

François Fornieri, CEO of Mithra, commented: *"We are pleased to have completed recruitment in this population PK substudy for Estelle®. The inclusion of a study population that reflects real-world contraceptive use is essential for a new COC product candidate. Together with the Phase III results, which are on track to yield top line data in Q3 2018 in Europe/Russia and in Q1 2019 in the US/Canada, the PK study results may further substantiate that Estelle® offers a convenient, potentially safer and effective option versus currently marketed COCs, to a wide variety of women."*

---

[1] The population PK analysis is performed on blood samples taken at different clinic visits, and plasma concentration data are used to build the population PK model.

[2] Robinson JA, Burke AE. Obesity and hormonal contraceptive efficacy. *Women's Health (Lond)* 2013; 9(5): 453-66

[3] Hanley MJ. Et al, *Clin Pharmacokinet* 2010; 49(2):71-87

For more information, please contact:

Investor Relations

Sofie Van Gijsel, IRO
+32 485 19 14 15
investorrelations@mithra.com
svangijsel@mithra.com

Consilium Strategic Communications
Jonathan Birt, Sue Stuart, Philippa Gardner, Hendrik Thys, Cameron Standage
mithra@consilium-comms.com
+44 2 037 095 700

Press

Julie Dessart
Chief Communication Officer
+32 4 349 28 22 / +32 475 86 41 75
press@mithra.com

About Mithra

Mithra (Euronext: MITRA) is dedicated to providing innovation and choice in Women's Health, with a particular focus on fertility, contraception and menopause. Mithra's goal is to develop new and improved products that meet women's needs for better safety and convenience. Its two lead development candidates – a fifth generation oral contraceptive Estelle® and next-generation hormone therapy Donesta® - are built on Mithra's unique natural estrogen platform, E4 (Estetrol). Mithra also develops, manufactures and markets complex therapeutics and offers partners a complete spectrum of research, development and specialist manufacturing at its CDMO. Mithra was founded in 1999 as a spin-off from the University of Liège by Mr. François Fornieri and Prof. Dr. Jean-Michel Foidart. Mithra 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.

To subscribe to Mithra's mailing list, visit **investors.mithra.com**