



MITHRA SIGNS COMMERCIAL AGREEMENT WITH BRAZILIAN LEADER IN WOMEN'S HEALTH LIBBS FOR ESTELLE® IN BRAZIL

- **20-year partnership agreement expected to generate a EUR 20 million upfront milestone, as well as annual recurring revenues for the duration of the contract**
- **Deal forms part of Mithra's strategy to realise the full potential of the pipeline programs through global partnerships with leaders in Women's Health**

Liège, Belgium, 26 September 2017 – Mithra (Euronext Brussels: MITRA), a company specialized in Women's Health, is pleased to announce that it has signed a binding Head of Terms agreement with Libbs, the Women's Health leader in Brazil, for an exclusive license to commercialize Estelle®, Mithra's novel combined oral contraceptive (COC) product candidate, in Brazil.

Under the terms of the agreement, Mithra is eligible to receive a EUR 20 million upfront milestone payment, half of which is non-refundable, with the remainder depending on certain development and regulatory outcomes. Moreover, Mithra will receive guaranteed annual recurring revenues based on minimum annual quantities (MAQ) and binding forecasts, in addition to 40% royalties on net sales above these levels. Based on market assumptions and Mithra's forecasts, the total deal value could represent several hundred million euros of revenue for Mithra over the duration of the agreement. More details will be provided upon finalization of the contract.

Estelle® is currently in Phase III trials in the US and Canada as well as in Europe and Russia, with top line results expected in Q3 2018 and Q1 2019, respectively. Libbs and Mithra will work together on the regulatory submissions and other steps required for approval and launch in Brazil.

Brazil is an important territory for the commercialization of Estelle®. Currently, the market for contraceptives stands at approximately EUR 1 billion in Brazil, or almost 45% of the total LatAm market¹. Brazil represents over 9% in value of the worldwide oral contraceptive market (EUR 5.4 billion), and 15% in volume². Moreover, Brazil offers significant growth opportunities for contraceptives (CAGR 2016-2025: 6.3%¹), due to increasing awareness of the need for family planning and for safe and convenient contraceptive options.

Libbs is the Brazilian market leader in Women's Health, with a market share of over 25% in number of units, and over EUR 100 million in revenue in 2016³. Currently, Women's Health represents over 30% of the company's revenue⁴, and the company has a clear strategy to further grow the importance of this market with the addition of innovative products such as Estelle®.

¹ Transparency Market Research 2017

² IMS Health 2017

³ Libbs presentation October 2016

⁴ Datamark Market Intelligence Brazil; Libbs company presentation August 2017

François Fornieri, CEO of Mithra, commented: *“We are extremely pleased to have agreed terms with Libbs for the commercialization of Estelle® in the Brazilian market, which represents a significant stepping stone in accessing the large and growing LatAm market. As the undisputed leader in Women’s Health in this important territory, we are convinced that Libbs is the best possible partner for Estelle® in Brazil, which is further underpinned by our shared vision of improving Women’s Health through innovative solutions. Libbs’ confidence in the potential of Estelle® to offer a convenient and safer combined oral contraceptive to Brazilian women is reflected in the strong deal terms, and we are very much looking forward to working with them. This agreement is another important milestone in our strategy to create partnerships with leaders worldwide in the field of Women’s Health.”*

About Estelle

Estelle® is Mithra’s novel oral contraceptive product candidate composed of 15 mg Estetrol (E4), its unique native estrogen, and 3 mg DRSP. Currently, pivotal Phase III Estelle® trials (*E4 Freedom*) are ongoing in the US and Canada as well as in Europe and Russia, with top line results expected in Q3 2018 and Q1 2019, respectively.

The *E4 Freedom* studies are open-label single arm trials to assess the safety and efficacy of Estelle® in over 1,550 participants in Europe/Russia and approximately 2,000 participants in the US/Canada, over a period of 13 cycles. Patient enrolment in the Europe/Russia study is complete with enrolment in the US/Canada study ongoing. The US/Canada arm of the trial is making good progress with all trial sites now actively recruiting.

About Libbs

Libbs is a privately owned biopharmaceutical company headquartered in Sao Paulo, Brazil. Libbs has a key focus on Women’s Health, where it is the market leader for the Brazilian market, with a market share of approximately 25% in number of units. In 2015, net turnover of Libbs reached 1.33 billion R\$/EUR 350 million (+9% y-o-y)⁵, with Women’s Health currently representing over 30% of total revenue at the company. Libbs has approximately 2400 employees.

⁵ Datamark Market Intelligence Brazil

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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.

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