



MITHRA FINALIZES ESTELLE® CONTRACT WITH BRAZILIAN WOMEN'S HEALTH LEADER LIBBS

- Mithra is eligible for a EUR 20 million upfront milestone payment, with EUR 14 million to be received in 2017
- 20-year contract grants Libbs an exclusive commercial license as well as manufacturing rights for Estelle® in Brazil, in addition to a cost-effective alternative supply option for key APIs¹
- Contract forms part of Mithra's strategy to realize full potential of pipeline programs through global partnerships with leaders in Women's Health

Liège, Belgium, 11 December 2017 – Mithra (Euronext Brussels: MITRA), a company specialized in Women's Health, is pleased to announce finalization and signature of the contract with Libbs, the Women's Health leader in Brazil, for an exclusive license to Estelle® in Brazil. This follows the binding Heads of Terms announced in September 2017. Estelle® is Mithra's novel oral contraceptive product candidate composed of 15 mg Estetrol (E4) and 3 mg drospirenone (DRSP). 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.

Under the terms of the contract, Mithra is eligible to receive a EUR 20 million upfront milestone payment, with EUR 14 million to be received upon signature of the contract and EUR 6 million in early 2018. Half of the upfront milestone payment is non-refundable, with the remainder dependent on certain development and regulatory outcomes.

In addition to the commercial agreement announced in September, the two companies have signed a manufacturing agreement enabling Libbs to produce Estelle® for the Brazilian market at its production facility in Sao Paulo (Brazil). Under the terms of the commercial and manufacturing agreement, Mithra will receive guaranteed annual recurring revenues based on minimum annual quantities (MAQ) and binding forecasts, and for sales exceeding these forecasts, a royalty rate of 40% on net sales will be applicable. The Estelle® manufacturing agreement may be expanded to include other territories in the future, offering Mithra a competitively priced future manufacturing source when the Mithra CDMO² reaches full capacity.

Moreover, the contract includes a supply agreement for DRSP, giving Mithra an important alternative supply source for this key API. Libbs also plans to evaluate the possibility of supplying E4.

François Fornieri, CEO of Mithra, commented: *"We are very pleased with the finalized contract, as we are confident that Libbs, as the undisputed leader in Women's Health in Brazil, is the best possible partner for the commercialization of Estelle® in this important territory. The contract could generate*

¹ Active Pharmaceutical Ingredients

² Contract Development and Manufacturing Organization

several hundred million euros of revenues for Mithra over the duration of the agreement. Moreover, the mutually beneficial expanded collaboration should allow for the competitively priced production of Estelle® as well as a global back-up supply of our other key APIs.”

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 is completed in both studies.

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)³, with Women’s Health currently representing over 30% of total revenue at the company. Libbs has approximately 2400 employees.

For more information, please contact:

Investor Relations

Sofie Van Gijssel, IRO

+32 485 19 14 15

investorrelations@mithra.com

svangijssel@mithra.com

Press

Julie Dessart

Chief Communication Officer

+32 4 349 28 22 / +32 475 86 41 75

press@mithra.com

³ Datamark Market Intelligence Brazil

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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