Investor Presentation

June 2018

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Management team– Co-founders

François Fornieri
Chief Executive Officer
Co-founder

- Over 30 years in the Pharma industry
- Founder & CEO of Uteron Pharma (sold to Watson/Actavis)
- Master in Chemical Engineering

Jean-Michel Foidart
Scientific Committee & Board member
Co-Founder

- Former CSO of Uteron Pharma & Actavis Belgium
- Former Head of the Gynecology and Obstetrics Department of the University of Liège
- MD & PhD in Cell Biology & Biochemistry

Transforming Women's Health through innovation

1

Expert in Women's Health , re-energizing the $22bn Contraceptive and $8.6bn Hormone Therapy markets

- Markets characterized by a lack of innovation, with recent return of interest from Big Pharma
- Unique portfolio based around (1) E4 natural estrogen with improved benefit / risk profile and (2) Complex Therapeutics

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E4: two potential blockbusters in late-stage development for launch as of 2020

- Estelle® - 5th generation oral contraceptive in Phase III
- Donesta® - next-generation HT Phase III ready

3

Leveraging know-how in Complex Therapeutics

- Pipeline of complex, polymer-based generics
- International launches of Tibelia® (2017) and with Myring™ potentially as of 2018

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Mithra CDMO : fully integrated ecosystem for state-of-the-art R&D and manufacturing

- Develop products from POC to market,
- For own product portfolio and partners

5

Clear growth strategy: Existing commercial portfolio combined with partnering strategy with leaders in Women's Health at key value inflection points

- Multiple mid- to near-term catalysts
- Cash flow generative commercial generics portfolio and partnering strategy

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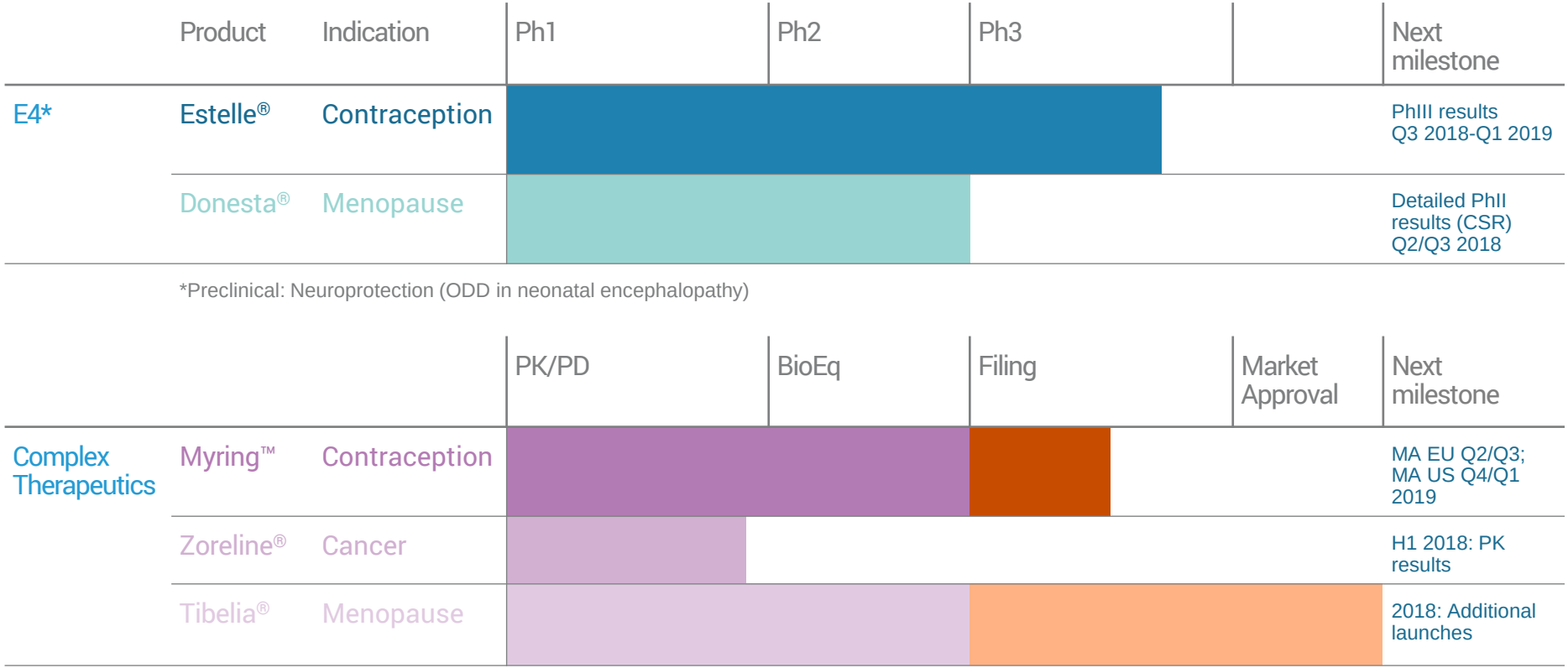
Expert in Women's Health

re-energizing the $22bn Contraceptive and $8.6bn Menopause market*

- **Women's Health Market characterized by lack of innovation; recent return of interest from Big Pharma**
- **Unique Women's Health portfolio of E4-based pipeline and Complex Therapeutics**
  - Highly **innovative** new approaches based on **E4**, a **native estrogen with improved benefit/risk profile**
  - **Complex Therapeutics**: leveraging polymer science & formulation expertise to develop complex generics
  - **Powered by Mithra CDMO** (Contract Development & Manufacturing Organization)

*Based on Datamonitor 2014; Transparency Market Research 2017..

Advanced pipeline offering multiple mid-to near-term catalysts



*Preclinical: Neuroprotection (ODD in neonatal encephalopathy)

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E4 (Estetrol)

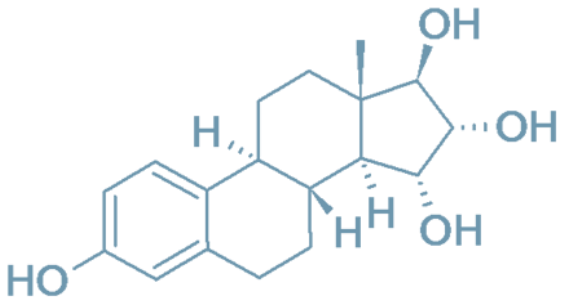
E4 (Estetrol) – Answer from Nature with Unique Potential

E4: **native estrogen** produced by **human fetus** around week 9

Fetal plasma levels 12x higher than those of mother

E4's broad potential for use in Women's Health validated in **multiple peer-reviewed academic journals**[1-8]

E4-based programs protected by **29 patent families**, including synthesis pathway until 2032



- *1 Kluft C et al., Contraception 2016.; 2 Gerard C et al., Oncotarget 2015;6(19):17621-36.; 3 Visser M et al., Horm Mol Biol Clin Invest. 2012;9:95-103.; 4 Visser M et al., Climacteric 2008; 11 Suppl 1:64-8.; 5 Mawet M et al., Eur. J. Contracept. Reprod. Healthcare 2015:1-13.; 6 Apter D. et al., Contraception 2016;94(4):366-73; 7 Abot et al., EMBO 2014: 6 (10); 8 Apter et al., Eur. J. Contracept. Reprod. Healthcare 2017:22(4)*

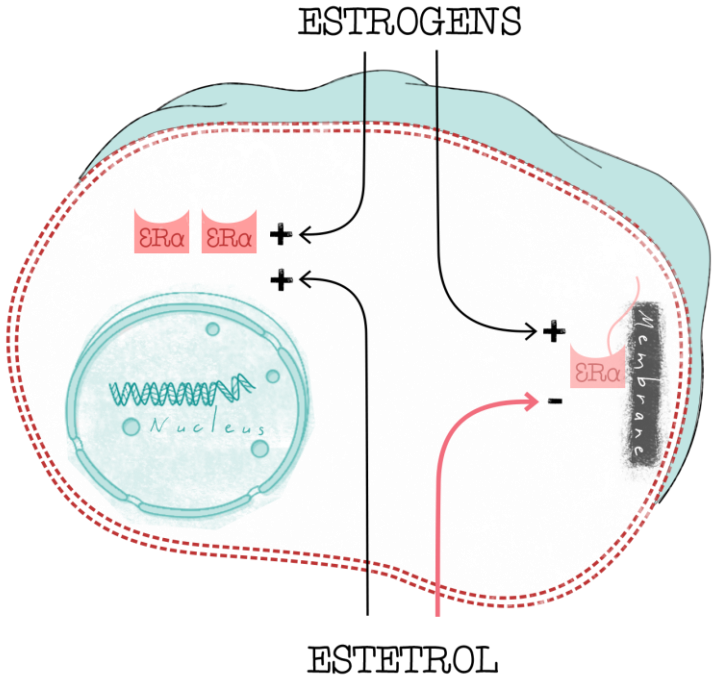
E4 (Estetrol) – Unique Agonist-Antagonist Mode of Action

Cells exhibit 2 types of estrogen receptors (ERα): membrane and nucleus receptors

Depending on the tissue either the membrane or the nucleus receptor is predominantly active

E4 acts differently compared to other estrogens depending on the tissue:

- *Agonist on nuclear receptor:* E4 acts as an estrogen in bone, vagina, endometrium stability & heart to provide beneficial effects (as other estrogens)
- *Antagonist on the membrane receptor*: E4 blocks the estrogen receptor in breast and has a neutral effect on the liver (unlike other estrogens)



Safety concerns of estrogens: an unmet clinical need potentially addressed by E4

Estrogen's systemic side effects:

- **Heart and liver:** increased risk of Myocardial infarction, Thrombophlebitis
- **Brain:** increased risk of Stroke, Alzheimer's and Dementia
- **Ovary and uterus:** increased risk of Ovarian and Endometrial cancer
- **Breast:** increased risk of Breast cancer
- **Quality of life:** bleeding, cycle control

E4 has the potential to address most of these concerns:

+ Favorable **VTE** risk profile[1]
+ Favorable **drug-drug interaction** profile[4]
+ Minimal increase of **triglycerides**[5]
+ Lower **breast** pain[6] and lower **carcinogenic** potential in the presence of E2*[,2,3]
+ Good **user acceptability**, body weight control, excellent cycle control, improved spotting and general well-being[6,7,8]

*E2: Estradiol

1 Kluft C et al., Contraception 2016.; 2 Gerard C et al., Oncotarget 2015;6(19):17621-36.; 3 Visser M et al., Horm Mol Biol Clin Invest. 2012;9:95-103.; 4 Visser M et al., Climacteric 2008; 11 Suppl 1:64-8.; 5 Mawet M et al., Eur. J. Contracept. Reprod. Healthcare 2015:1-13.; 6 Apter D. et al., Contraception 2016;94(4):366-73; 7 Abot et al., EMBO 2014: 6 (10); 8 Apter et al., Eur. J. Contracept. Reprod. Healthcare 2017:22(4)

E4 – Promising clinical study results in over 800 women

Program	Trial	# Subjects	Characteristics	Objectives	Results
Estelle®	Phase IIa	109	Healthy premenopausal women of childbearing potential	Ovulation inhibition Effect on liver function (surrogate markers of VTE)	No ovulation Only slight increase vs EE of SHBG[1] plasmatic concentration (surrogate marker of VTE risk)
Estelle®	Phase IIb	389	Healthy premenopausal women of childbearing potential	Vaginal bleeding profile Cycle control	Well controlled bleeding pattern Indications of reduced VTE risks
Donesta®	Phase Ia	32	Healthy postmenopausal women	Safety and tolerability	Fast oral absorption Half life +/- 28 hours
Donesta®	Phase Ib	49	Healthy postmenopausal women: Hysterectomized & non-hysterectomized	Safety and tolerability Number of hot flushes & sweating	Decrease in number of hot flushes E4 as efficient as 2 mg E2V in decreasing hot flushes
Donesta®	Phase IIb	260	Healthy postmenopausal women: Hysterectomized & non-hysterectomized	Dose-finding study Frequency & severity of hot flushes	15 mg minimally effective dose Significant reduction in VMS & VVA

Excellent safety and efficacy results for
Estelle® (15 mg E4/3mg DRSP) & Donesta® (E4 alone)

[1] *Sex hormone-binding globulin*

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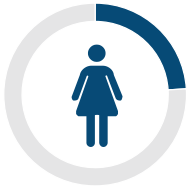
Estelle®

Estelle® for Contraception, a $22bn blockbuster market[1]

Regulators are encouraging new approaches through
non-reimbursement, market withdrawal and warnings for existing products

Generation pill	Better user acceptability	Improved safety profile
1st & 2nd generation	✗	✓
3rd & 4th generation (e.g. Yaz family: peak sales €1.2bn; EE + DRSP)[1]	✓	✗
Potential 5th generation (E4 + DRSP)	✓ mithra Women's Health	✓ mithra Women's Health



24%
use alternative methods[1]

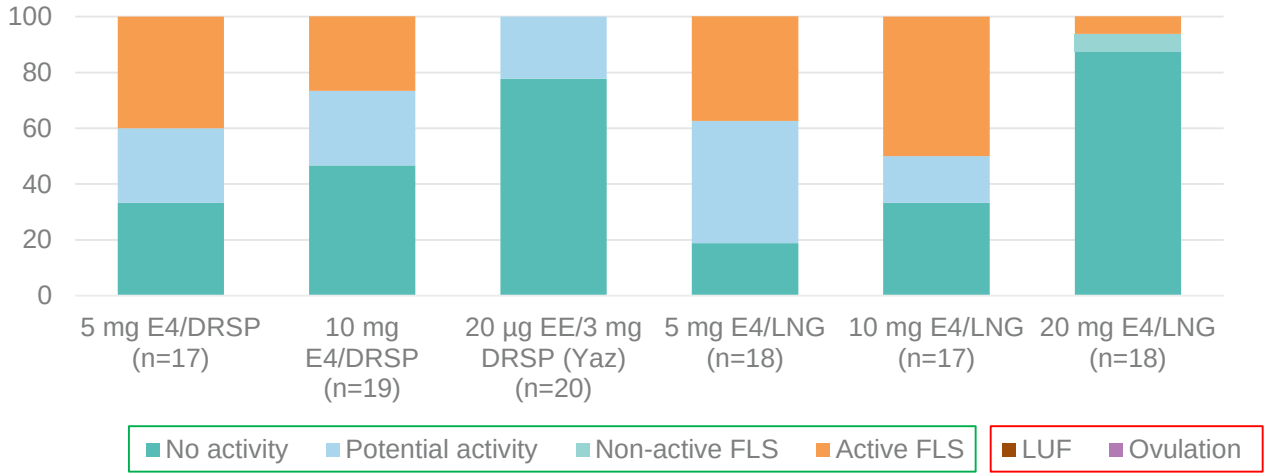
27%
use no contraceptive at all[2]

30%
of US women not taking pill mainly due to safety or convenience[4]

- [1] *Transparency market research 2017. $22bn is total hormonal contraceptive market. The oral contraceptive market stands at $9.6bn.*
- [2] *IMS Health Data*
- [3] *In the 8 biggest markets: US, France, Germany, UK, Spain, Italy, Belgium & Netherlands. United Nations, Department of Economic and Social Affairs, World Bank*
- [4] *K. Daniels et al., National Health Statistics report n° 62, 2013*

Estelle® Phase IIa: Not a single ovulation

Evaluation of ovulation inhibition: % of patients scored according to Hoogland score (treatment cycle 3; n= 109 healthy premenopausal women of child bearing age)[1]



E4 inhibits ovulation in association with a progestin and **allows rapid & complete return to fertility**

- *Note: Hoogland score is a validated tool to assess ovarian function and evaluate ovulation inhibition, which is assessed by transvaginal ultrasounds (TVUS) monitoring of follicle size and analysis of serum E2 and progesterone levels, and consequently classified according to a 6-point scoring (1 = no ovarian activity; 2 = potential activity; 3 = non-active follicle-like structure (FLS); 4 = active FLS; 5 = luteinised unruptured follicle (LUF); 6 = ovulation).*
- *[1] Duijkers et al. 2015, Eur.J. Contracept. Reprod. Healthcare*

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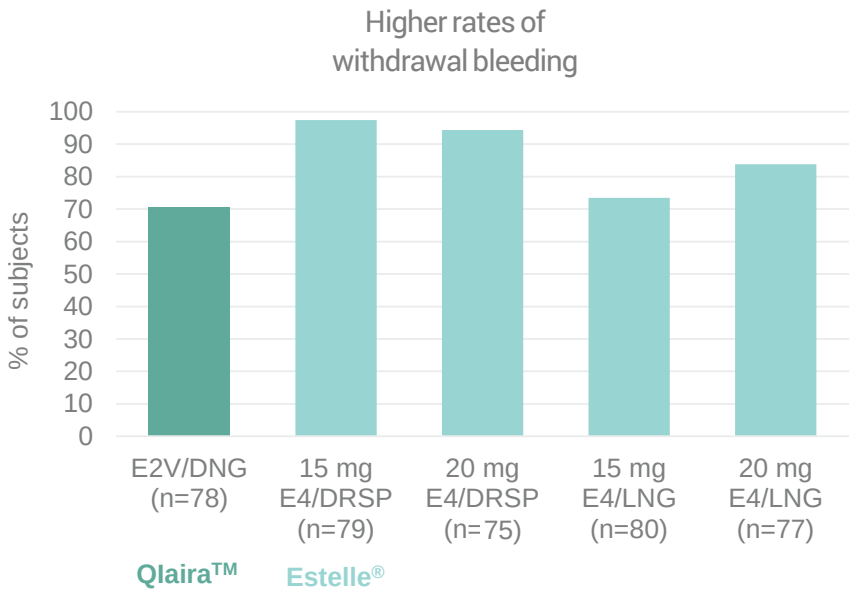
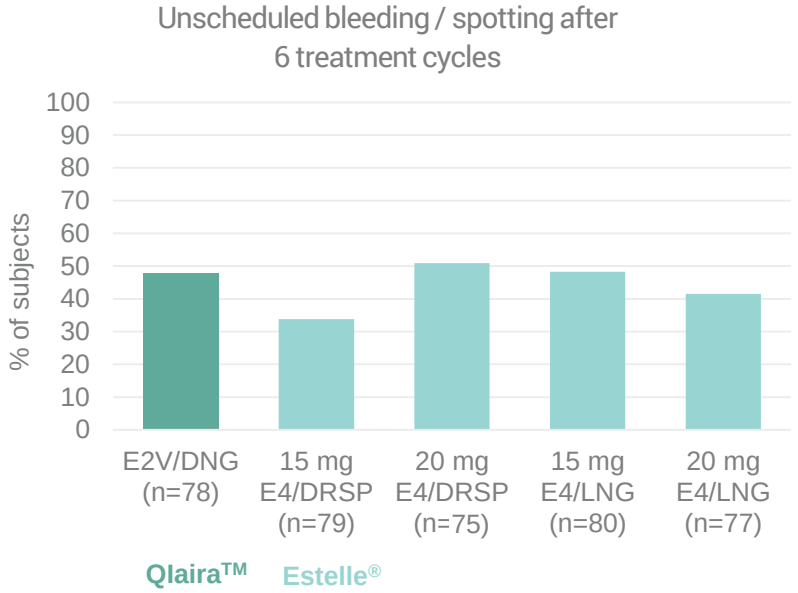
Estelle® Phase IIb: Dose-finding study shows well-controlled bleeding pattern[1]





[1] *Apter D. et al., Contraception. 2016;94(4):366-73*

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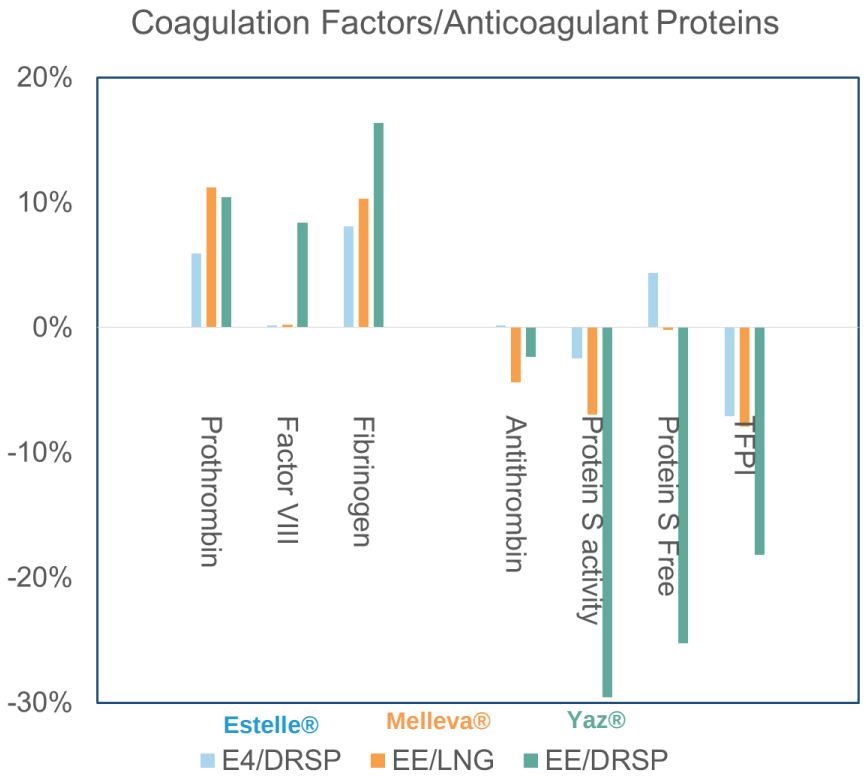
Estelle® Phase II substudy: Reduced VTE risk profile

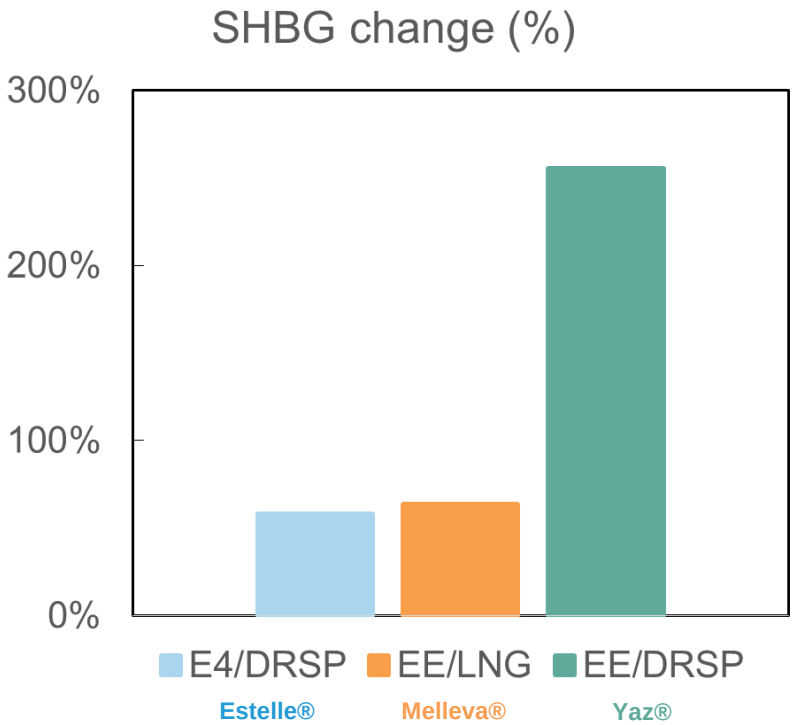


Effect of COCs on VTE Risk Factors

Cycle 6 – Baseline (Mean % change)

- **Limited hemostatic impact** for Estelle® (E4/DRSP)
- Comparable to EE/LNG (Melleva®), the 'safest' 2nd generation pill
- Much lower than 4th generation benchmark EE/DRSP (Yaz®)

Estelle® Phase II substudy: Reduced VTE risk profile



Change of SHBG (Sex-hormone binding globulin) plasma levels as marker of VTE risk[1]

Cycle 6 – Baseline (Mean change)

- **Limited impact on SHBG levels** for Estelle® (E4/DRSP)
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[1]Change of APC resistance (Thrombin generation). Preliminary data; full CSR to follow H1 2018

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Estelle® - Phase III program – Results expected Q3 2018 - Q1 2019

Two multicenter, open-label, single arm studies, 13 cycles

EU / Russia : June 2016 (Results expected: Q3 2018)

Contraceptive Efficacy Study	1,577 subjects, 18-50 years	✓
	1,350 subjects, 18-35 years	✓
Endometrial Safety Substudy	175 subjects, 18-50 years	✓

US / Canada : Sept 2016 (Results expected: Q1 2019)

Contraceptive Efficacy Study	2,148 subjects, 16-50 years	✓
	1,940 subjects, 16-35 years	✓
PK Substudy (body weight, race, smoking)	500 subjects, 16-50 years	✓

Study objectives

Primary objective:

Contraceptive **efficacy** based on the **Pearl Index** (PI)

Secondary Endpoints:

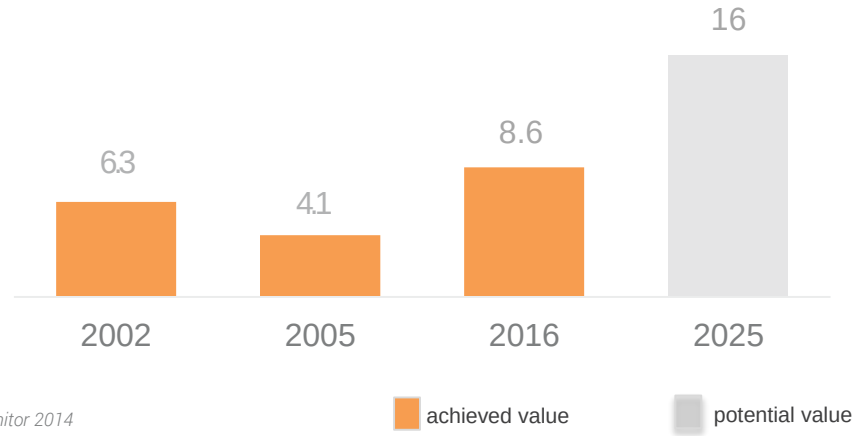
Cycle control – bleeding pattern; Safety – S(AE) reporting; Subject's well being; Population PK substudy (US/CA); Endometrial safety (EU)

Donesta®

Donesta® for Menopause and HT, a $8.6bn blockbuster market[1]

- 78%[1] of menopausal women suffer VMS (hot flushes) - only 7.8% receive HT[2]
- Increased safety issues: VTE, stroke, breast cancer risks
- No new estrogen-based products for more than 10 years, but renewed interest & developments (hormonal & non-hormonal)
- $16bn billion potential HT Market in 2025 – VMS potential with safer alternative

Menopause market (in $bn)[3,4]



- *Sources: (1) Transparency Market Research 2017; (2) KBC company report Aug 2015; (3) IMS link Q2 2016; (4) Datamonitor 2014*

Donesta® Phase IIb: Positive Topline Results Q2 2018

A Multicenter Dose-Finding, Randomized, Double-Blind, Placebo-Controlled Study to Select the Daily Oral Dose of E4 for the Treatment of Vasomotor Symptoms (VMS) in Postmenopausal Women

Study Design:

- Apprx. 250 subjects
- Non-hysterectomized and hysterectomized women
- Aged 40 to 65 years
- Presenting at least 7 moderate to severe hot flushes / day or at least 50 moderate to severe hot flushes / week
- 4 dose levels of E4 or Placebo up to 13 weeks (2.5 – 5 – 10 – 15 mg)
- In non-hysterectomized women, E4 therapy is followed by a Progestin therapy (Dydrogesterone 10 mg) for 2 weeks

Primary objective:

Minimum effective dose of E4 for vasomotor symptoms (VMS) or hot flushes

Secondary Endpoints:

- Genitourinary syndrome of menopause (GSM) or vulvovaginal atrophy (VVA)
- Vaginal maturation index (MI)
- Vaginal pH
- Change in the Menopause Rating Scale (MRS)
- Lipid and glucose metabolism
- Hemostatic and bone laboratory variables
- E4 concentrations at baseline and steady state

Key safety objectives:

- Transvaginal ultrasonography (TVUS) change of **endometrial thickness** at each study visit during the E4/placebo treatment period
- Serious adverse event (SAE) monitoring
- Electrocardiogram (ECG)
- Bleeding control

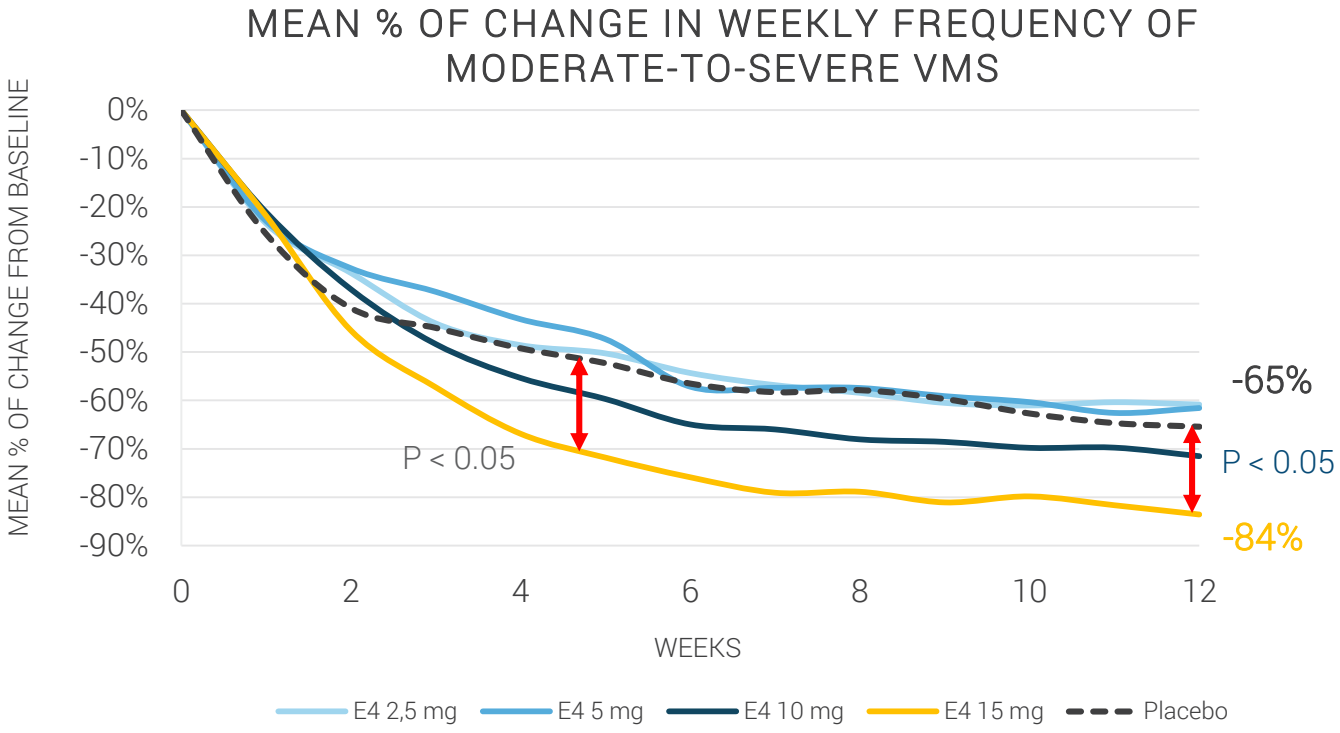
Donesta® Phase IIb: Positive Top-line Results – Optimal minimal dose & Significant effect on VMS

- **Primary study objective reached**: optimal minimal effective dose defined at 15 mg

- **Frequency** and **severity** endpoints met, despite not being powered for statistical significance:
  - **Significant reduction of frequency** of VMS at Week 12 ($p < 0.05$)
    - Reduction of over 80% vs baseline, vs. apprx. 60% for placebo
    - Near-significant effect at Week 4 ($p = 0.056$)
  - **Significant reduction of severity** of VMS at Week 4 and Week 12 ($p < 0.05$)
    - Reduction of over 40% vs baseline for moderate to severe VMS, vs. apprx. 25% for placebo

**Note: High placebo effect well-documented in VMS studies (see e.g. Maclennan et al. 2009)*

Donesta®Phase IIb: Positive Top-line Results: Significant effect on frequency of hot flushes



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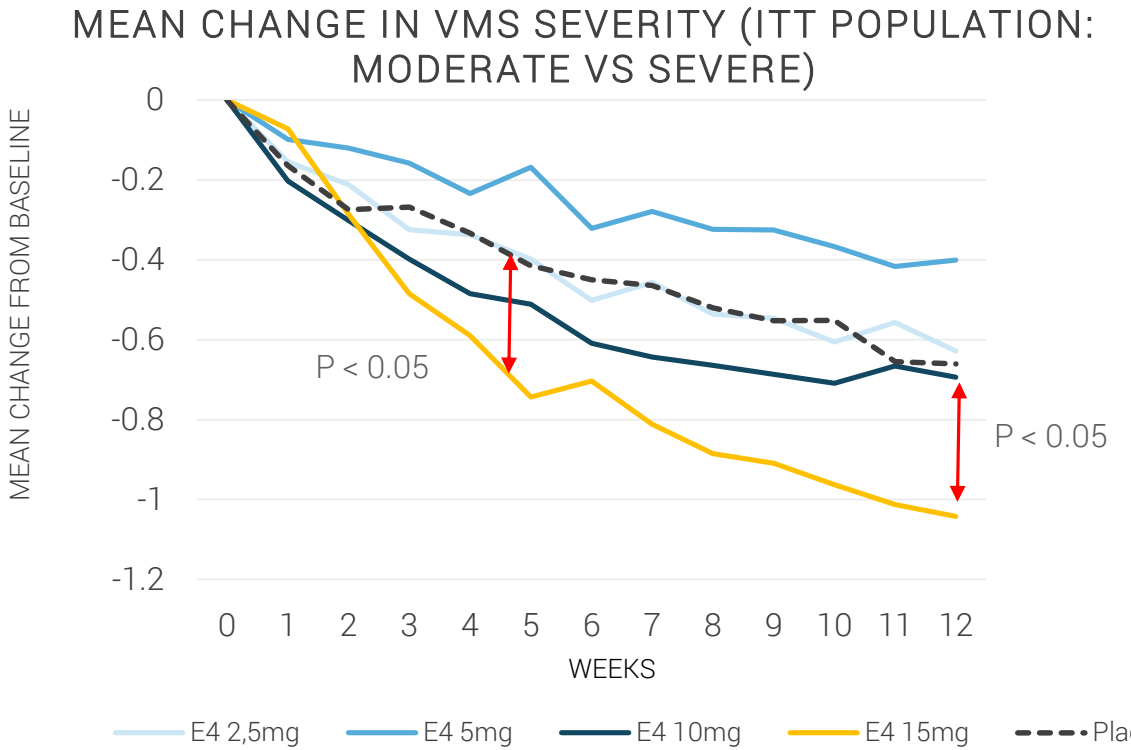

Donesta® Phase IIb: Efficacy on Secondary endpoints & promising safety profile (1/2)

- Highlights secondary efficacy endpoints:
  - Statistically significant result for **vaginal maturation index** (VVA/vulvo-vaginal atrophy; $p < 0.001$)
  - Strong improvement in **Menopause Rating Scale** (Quality of life)
  - 15 mg dose shows **lower bone turnover** vs placebo at Week 12

    Near-significant decrease for CTX-1 & significant decrease for osteocalcin marker ($p < 0.05$) vs placebo

- At 15 mg, **need to add progestin** for non-hysterectomized women to curb **endometrial proliferation** (separately or combined)
  - However, **no endometrial hyperplasia** detected in any of the study subjects

Donesta® Phase IIb: Efficacy on Secondary endpoints & promising safety profile (2/2)

- Safety parameters **confirming** published results on **hemostatic profile** of E4:
  - Limited impact on **pro- and anti-coagulant factors**
  - Encouraging limited increase in **SHBG levels** (Sex-hormone binding globulin), as marker of hepatic estrogenicity

- **Significant improvement in metabolic factors**, especially for 15 mg dose, pointing to promising **cardiovascular safety profile:**
  - **Glucose** levels significantly improve, as measured by hemoglobin A1C ($p < 0.001$ vs placebo)
  - Metabolism of **lipids** also significantly improved ($p < 0.05$ for increase in cholesterol-HDL levels vs placebo for 10 & 15 mg)
  - Only very slight increase in **triglyceride** levels

Donesta® Phase IIb: Summary and Next steps

- **15mg E4 highly efficacious** for relieving most bothersome symptoms of menopause; with **promising safety profile**
- Detailed results to follow, incl. at *IMS International Menopause Society* conference (June 6-9)
- European **KOL Board very supportive** to progress Donesta; US KOL Board planned in Q2 2018
- **Phase III development plan:**
  - Launch of both an E4 alone and a combination trial (E4 + progestin) in order to maximize market potential of Donesta
  - Preparatory/bridging studies to commence as early as Q3 2018 (e.g. food effect study; combitox), followed by initiation of recruitment for Phase III trials
  - Detailed Phase III design to be discussed with KOLs and agencies

Positive top line Phase IIb data strongly support further Donesta® development, as a unique next-generation hormone therapy

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Leveraging know-how of Complex Therapeutics

- Expertise in developing **complex and innovative polymer products**
- Targeting **safer, long-lasting delivery and controlled release** of trusted, established approaches to **contraception, menopause and hormone-dependent cancers**
- Duration ranging from 1 month to 5 years
- One of handful of companies that can deliver **multiple drug delivery strategies** including vaginal rings, implants and intra-uterine systems (IUS)
- To be developed and manufactured in-house at **Mithra's dedicated CDMO** research, development and specialist manufacturing center

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Women's Health

International launches of Tibelia® as of 2017 and Myring™ potentially as of 2018

	Targeted market		Development path
	Product description	Opportunity	2015 2016 2017 2018
Myring™ Contraception	Non-biodegradable, flexible, transparent, combination contraceptive vaginal ring Made of ethylene vinyl-acetate copolymers	Circa $960m[1] Original product: NuvaRing® from Merck (patent expiry: April 2018)	Q2: GMP Approval; Bioequivalence study; EU MA submission; Myring™ EU MA; Myring™ US MA; US MA submission
Zoreline® Prostate & breast cancer and benign women's conditions	Biodegradable subcutaneous implant For prostate & breast cancer and benign gynecological indications (endometriosis, uterine fibroids)	Circa $816m[2] Original product: Zoladex® from AstraZeneca	3 month formulation upgrade; 1 month formulation: PK study; Results 1 & 3 month expected formulation
Tibelia® HT and Osteoporosis 24 months stability	Synthetic steroid (tibolone) intended to be used for HT Used especially for the relief of symptoms occurring after menopause	Circa $127m[1] Original product: Livial® from Merck	Q1 2016: Product launched in Europe; 36 month shelf life evaluation results; Additional MAs & product launches expected

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[1] IMS Health 2016; [2] Astrazeneca Annual Report 2016

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Clear growth strategy: Existing commercial portfolio combined with partnering strategy with leaders in Women's Health at key value inflection points

- Multiple mid- to near-term catalysts
- Cash flow generative commercial generics portfolio and partnering strategy

Mithra CDMO:
Integrated development & production platform

Specialized pharmaceutical ecosystem, to take products from POC to market

Rationale for CDMO:

- Keep quality control, IP & expertise in-house
- Operate independently from 3rd parties using its own proprietary production technology
- Additional source of revenue via production of (partnered) programs
- Leverage development expertise through 3rd party production contracts

2-Phase construction process:

- H2 2016: R&D facility and polymeric forms, implants and sterile injectables production line facilities
- Received **European GMP approval** for Myring™ (May 2017); FDA visit in Q2 2018
- H1 2019: Production line for tablets to be completed

Transforming Women's Health through innovation

1

Expert in Women's Health , re-energizing the $22bn Contraceptive and $8.6bn Hormone Therapy markets

- Markets characterized by a lack of innovation, with recent return of interest from Big Pharma
- Unique portfolio based around (1) E4 natural estrogen with improved benefit / risk profile and (2) Complex Therapeutics

2

E4: two potential blockbusters in late-stage development for launch as of 2020

- Estelle® - 5th generation oral contraceptive in Phase III
- Donesta® - next-generation HT Phase III ready

3

Leveraging know-how in Complex Therapeutics

- Pipeline of complex, polymer-based generics
- International launches of Tibelia® (2017) and with Myring™ potentially as of 2018

4

Mithra CDMO : fully integrated ecosystem for state-of-the-art R&D and manufacturing

- Develop products from POC to market,
- For own product portfolio and partners

5

Clear growth strategy: Existing commercial portfolio combined with partnering strategy with leaders in Women's Health at key value inflection points

- Multiple mid- to near-term catalysts
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Partnering with leaders in Women's Health at key value inflection points

Accelerating business development while strengthening in-house expertise

E4 Partnering Strategy*

Estelle® intended partnering after Phase III

Partnering for world-wide commercialization

Donesta® intended co-development for Phase III

Fuji Pharma: partnering agreements for Estelle® (2016) and Donesta® (2017) in Japan & ASEAN; **Libbs** for Estelle® in Brazil (2017); **Searchlight** for Estelle® in Canada (2018), **Hyundai Pharm** for South-Korea (2018)

Complex Therapeutics

Develop concepts internally until market commercialization

Selecting specialist, regional partners

e.g. **Myring™: Mayne Pharma** in the US (2017); **Gynial** in Austria (2017); **Adamed** in Czech Republic; **Alvogen** in Russia; **GSP** and **Midas Pharma** for injectables

Mithra CDMO

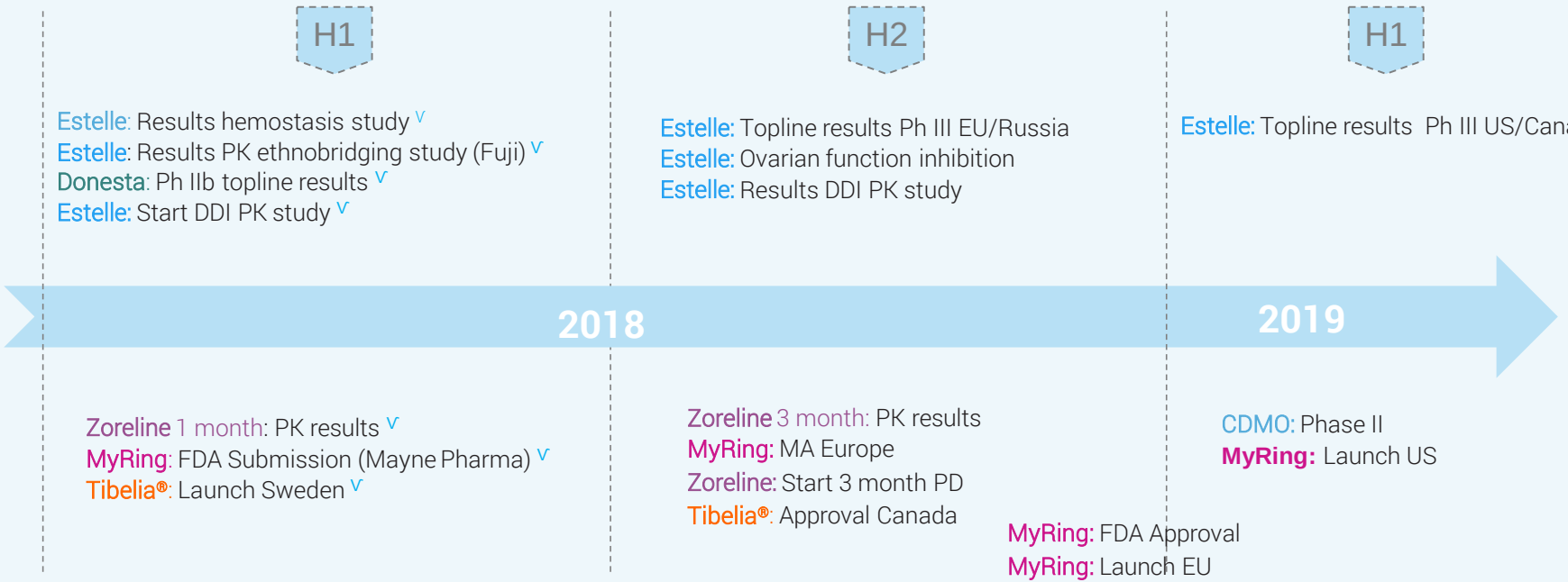
**Preclinical research in neuroprotection (ODD received for neonatal encephalopathy in Q2 2017): Partnering intended for clinical development*

Partnering with leaders in Women's Health at key value inflection points

	EU	US	RoW
Estelle®	Partnering intended for commercialization		Partnering ongoing Libbs (Brazil) Fuji Pharma Co., Ltd. (Japan & ASEAN) SEARCHLIGHT PHARMA (Canada) HYUNDAI PHARM (South Korea)
Donesta®	Partnering intended for co-development Phase III		Partnering ongoing Fuji Pharma Co., Ltd. Japan & ASEAN
Myring™	Partnering discussions ongoing GYNIAL (Austria) ADAMED GRUPA (Czech Republic) Alvogen (Russia) ORIFARM (Orifarm)	mayne pharma	Partnering discussions ongoing
Other products (incl. Zoreline®; Tibelia®)	Partnering discussions ongoing* GSP	Partnering discussions ongoing Midas® Pharma	Partnering discussions ongoing

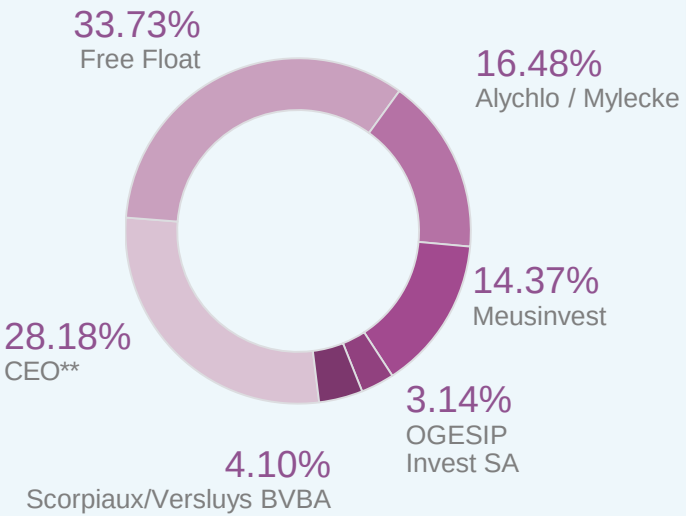
**Tibelia® distribution partners include Gedeon, Mercury, Procare, Campus*

News Flow – Key inflection points in 2018/19



Summary Financial Information

Share capital as of June 2018*



IFRS P&L and cash balance (in m€, FY as of 12/31/2017)**

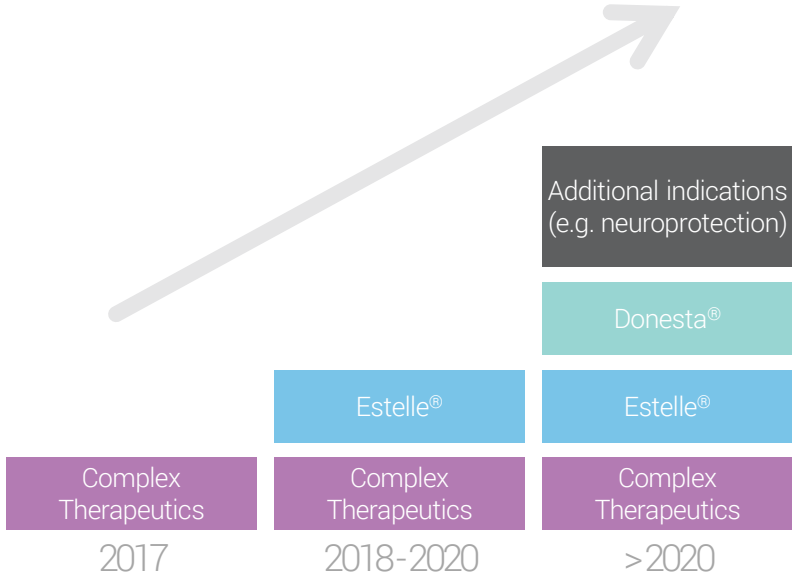
	FY 2016	FY 2017
Revenues	22.5	46.3
R&D Expenses	(34.3)	(48.2)
G&A	(8.3)	(8.7)
Selling expenses	(7.6)	(4.7)
REBITDA	(34.9)	(18.1)
Cash & Equivalents	45.8	36.2

- **Revenues doubled** thanks to
  - Stable Benelux business
  - Licensing revenue
    - Fuji – Donesta
    - Mayne – Myring
    - Libbs - Estelle
- Costs controlled; lower selling expenses
- **Cash:** EUR 26.1m private placement in June 2017

** Shareholdership in accordance with transparency declarations received by the company and notified managers' transactions. Market Cap: €1.1bn as of June 2018 (Euronext: MITRA)*
*** CEO (François Fornieri) holds warrants for 1,023,000 additional shares of Mithra*

Building a transformative Women's Health company

- **Multiple prospective near- and mid-term milestones and launches** to drive long-term growth
- Estelle® and Donesta® – **late-stage potential blockbusters** built on unique E4 platform
- Acceleration of **business development** including partnerships for E4-based programs
- **Industry partner** with specialist research, development and manufacturing capabilities
- **Diversified model** spreads risk and maximizes product opportunities through collaborations



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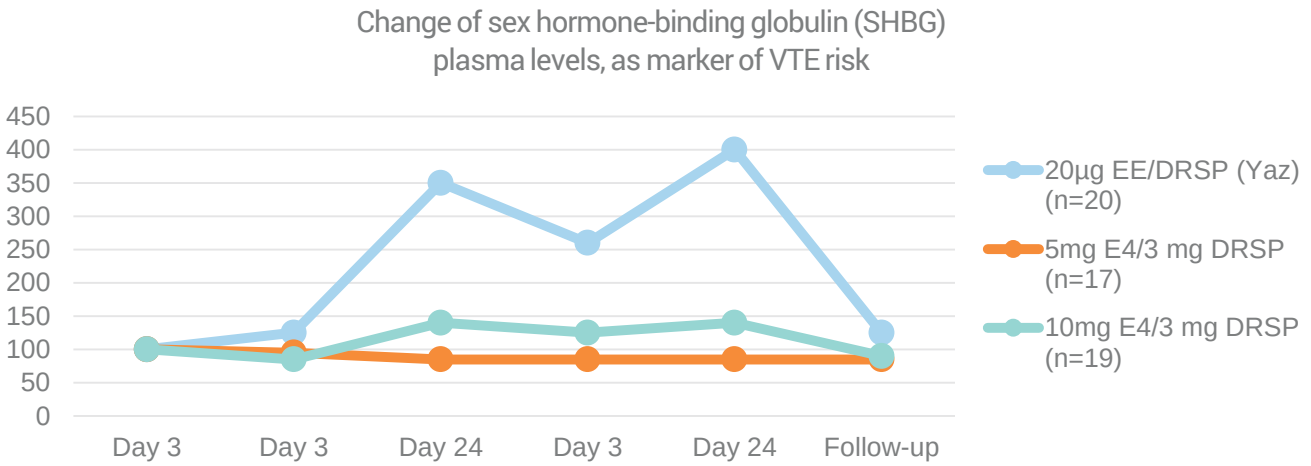
Appendices

Estelle® Phase IIa: Reduced VTE risk profile

Low increase in SHBG demonstrating **significantly reduced VTE** risk as compared to Yaz®[1]



- [1] *Kluft C et al., Contraception. 2016*

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Pre-clinical results:
Lower risk of drug-drug interaction

Minimal interference with liver cells and drug degradation process
No unwanted inhibition of cytochrome P450, major family of drug degradation enzyme[1]

% inhibition of cytochrome P450 enzymes

Compound	CYP 1A2	CYP 2C9	CYP 2C19	CYP 2D6	CYP 3A4
EE	*<10*	*<10*	*82*	*<10*	*45*
E2	*19*	*<10*	*63*	*<10*	*<10*
E4	*<10*	*<10*	*<10*	*<10*	*<10*

[1] Visser M et al., Horm Mol Biol Clin Invest. 2012;9:95-103

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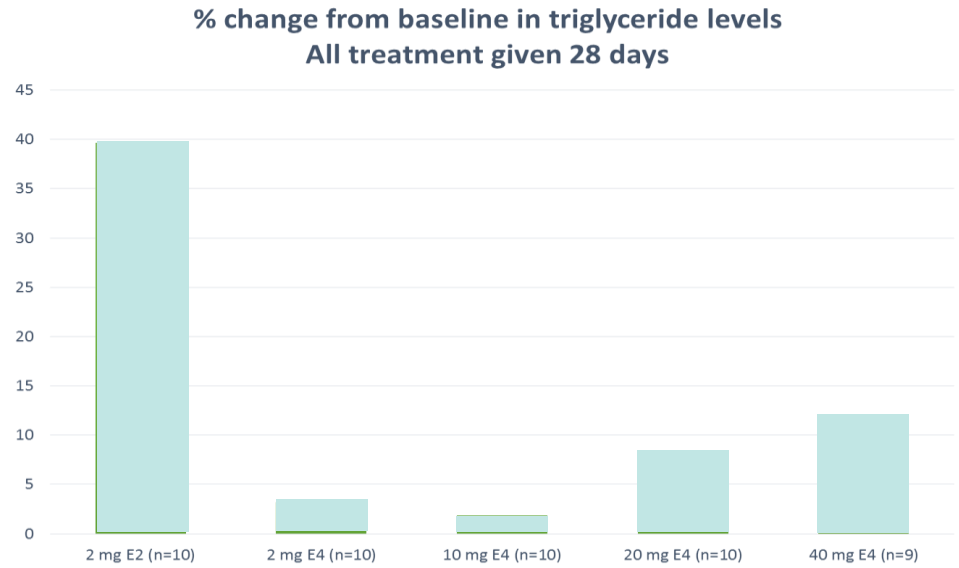
Donesta® Phase Ib: Minimal increase of triglycerides, a key marker for coronary heart disease



Elevated triglyceride levels are associated with coronary heart disease

Different dose levels of E4 show minimal impact on triglyceride levels[1]

[1] Coelingh Bennink et,al. *Menopause*. 2017.

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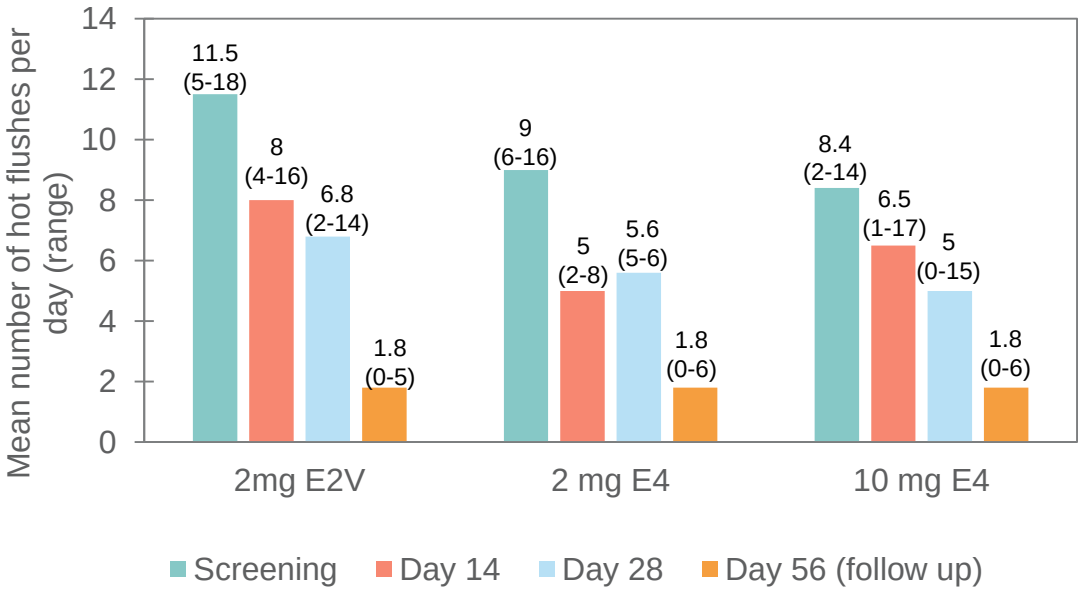
Donesta® Phase Ib: Dose-dependent effect on number of hot flushes



Consistent decrease in the mean number of hot flushes was observed in all dose groups (49 subjects with 35+ hot flushes per week at screening)

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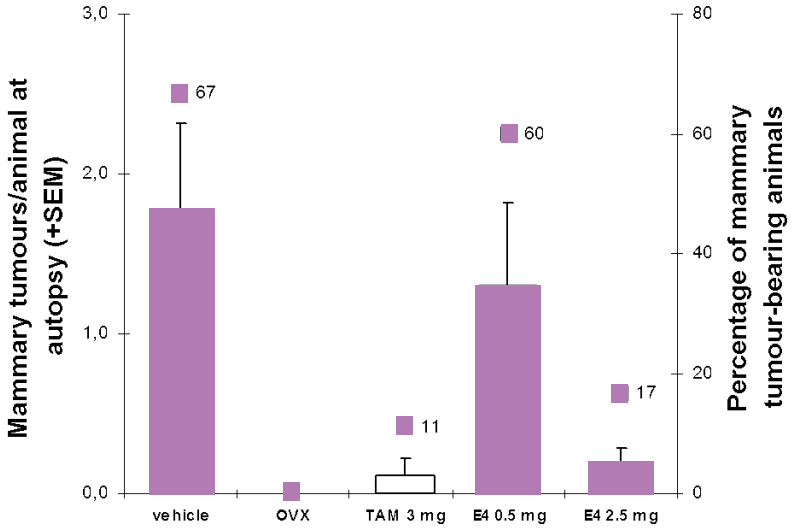
E4: Low carcinogenic potential (preclinical)

Lower carcinogenic potential[1]

No stimulation of normal or malignant breast cell growth at therapeutic doses

Anti-estrogenic effects in the presence of E2[2,3]

In the laboratory, E4 was shown to protect against breast cancer development and to decrease size of already existing tumors



Female rats exposed to DMBA for 8 weeks and receiving E4 in parallel

- [1] Yagi E et al., Carcinogenesis. 2001;22(9):1505-10.
- [2] Gerard C et al., Oncotarget. 2015;6(19):17621-36.;
- [3] Visser M et al., Horm Mol Biol Clin Invest. 2012;9:95-103.11 Suppl 1:64-8.

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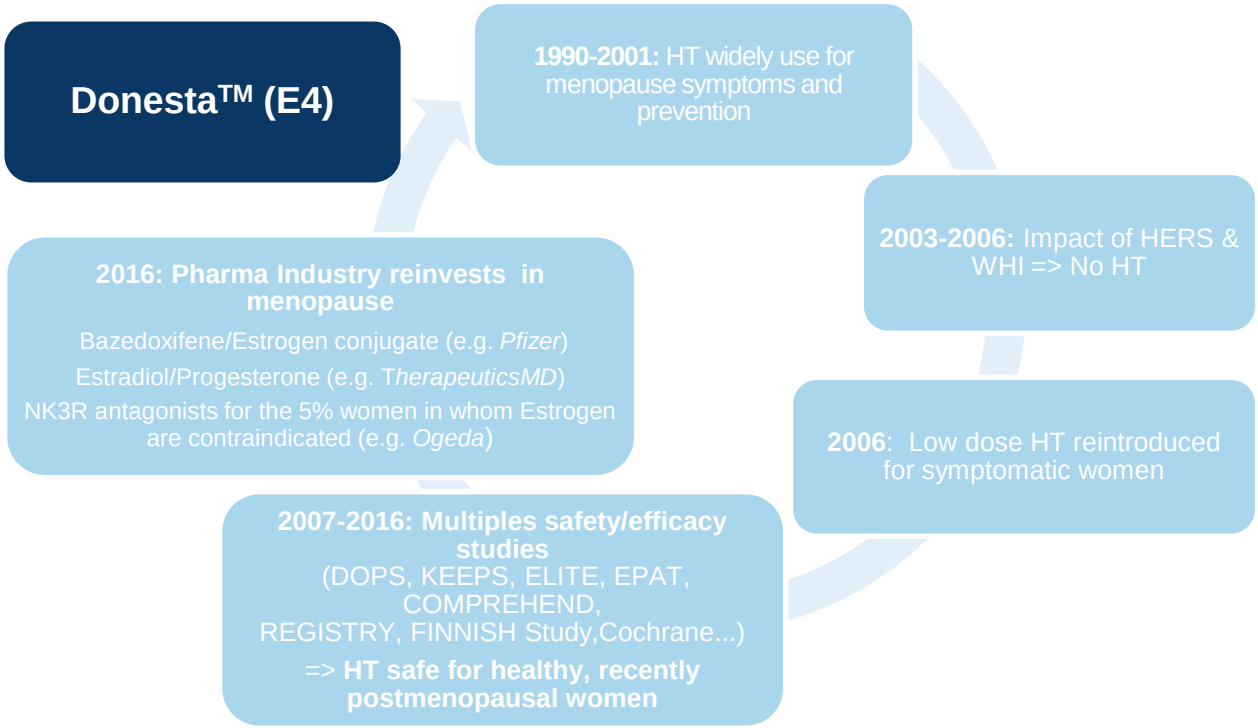
Hormone Replacement Therapy: Back to the Future



Advisory boards and clinical collaborations[1]

- EU and US-based advisory boards of key opinion leaders for both Donesta® and Estelle®
- Endorsement of the major potential of E4, providing strategic guidance on clinical programs
- Clinical collaborations with world renowned leaders in women's health

[1]Non-exhaustive list

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