



MITHRA ANNOUNCES BELUX¹ AGREEMENT WITH CERES PHARMA WORTH OVER EUR 40 MILLION

- **Mithra to receive EUR 20 million upon signing, with further EUR 20 million in potential additional earn-outs**
- **Agreement covers the sale of the Women's Health branded generics business in Belgium and Luxembourg as well as License and Supply agreements for certain Mithra assets in the region**
- **Divestment of BeLux portfolio in line with Mithra's strategy to realize the value of its non-core assets and fully focus on its key value-driving pipeline**

Liège, Belgium, 30 July 2018, 7:30 CET – Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health, today announces that it has signed a comprehensive BeLux partnership with Ceres Pharma, a Belgium-based company focused on over-the-counter (OTC) and specialist healthcare.

Mithra will receive an immediate payment of EUR 20 million. Pending certain sales milestones, Mithra is eligible for an additional EUR 20 million in earn-outs over the course of the next five years. In addition, to the extent that Mithra remains responsible for the co-marketing of certain products, Ceres Pharma will pay a low double-digit service fee on net sales.

The agreement covers the sale of Mithra's portfolio of in-licensed branded generics in Women's Health. This business, which mainly concerns distribution licenses for contraceptives, generated revenues of around EUR 14 million in 2017 in Belgium and Luxembourg. Also included are License and Supply Agreements (LSAs) for a number of Mithra's products and product candidates developed in-house, such as licenses for the commercialization in the BeLux territories of Tibelia[®], Myring[™] and Estelle[®].²

¹ Belgium and Luxembourg

² Tibelia[®] is Mithra's bioequivalent product for Livial[®] (Merck) for the relief of menopausal symptoms. Sales of tibolone-based products in BeLux amount to approximately EUR 3.5 million (IMS MAT Q3 2017). Myring[™] is Mithra's vaginal ring, developed as a fully bioequivalent version of Nuvaring[®] (Merck). The market for the contraceptive ring in BeLux stands at about EUR 6.1 million (IMS MAT Q3 2017). Estelle[®] is Mithra's novel combined oral contraceptive (COC) product candidate currently in Phase III trials. The BeLux COCs market is worth around EUR 40 million (IMS MAT Q3 2017). The licenses for Tibelia[®] and Estelle[®] are non-exclusive, whereas the license for Myring[™] is exclusive.

PRESS RELEASE – INSIDE INFORMATION

Ceres Pharma is a fast-growing company focused on building a portfolio of OTC and specialist healthcare products. The company has a clear buy-and-build strategy, and a strong commitment to increasing its commercial footprint in Women's Health in the BeLux territories.

For Mithra, the sale of the branded generics business realizes the value of an increasingly non-core asset, as the company continues to become a fully focused innovative biopharma company. More particularly, following the successful results from the Phase IIb study of Donesta® (menopause) and with the pivotal Estelle® Phase III studies (contraception) drawing to an end, the agreement will enable Mithra to focus on these two potential blockbusters. In addition, Mithra's contraceptive vaginal ring Myring™ is scheduled to be launched in Q4 2018/Q1 2019, further strengthening Mithra's Complex Therapeutics business. This will boost production activity at its integrated CDMO R&D and manufacturing facility³.

Following the successful private placement in May 2018, the cash inflow realized through the agreement with Ceres Pharma will further strengthen Mithra's financial position. This will allow Mithra to leverage its core assets and to further strengthen the company's negotiating position in ongoing licensing and business development discussions.

François Fornieri, CEO Mithra Women's Health, commented: *"Today's news is an important milestone for Mithra in its continued evolution towards becoming a focused, innovative biopharma company. As our E4 pipeline gains more and more importance and our Complex Therapeutics are evolving according to plan, including the imminent launch of Myring™, this is the right time to valorise the BeLux business in order to fully focus on these two pillars.*

We have held discussions with several potential partners for the sale of the business, and we believe Ceres Pharma's offer is the most attractive for Mithra's shareholders, the existing commercial team and the future potential of the portfolio. We are also confident that Ceres Pharma is the best partner for the future commercialization in Belgium and Luxembourg for our novel products such as Estelle®. We look forward to working with the Ceres Pharma team to ensure the success of this collaboration."

Mario Debel, CEO Ceres Pharma, added: *"We are very pleased to welcome the appealing product portfolio and highly skilled branded generics team at Ceres Pharma. Today's agreement is an important step in Ceres Pharma's further development as a pharmaceutical company. With products such as CalxPlus, Etixx, Primrose, Flexipure and Stresspure, we are already present in a number of key healthcare segments, but this acquisition allows us to also become active in the market of prescription drugs. Importantly, with the portfolio acquired, we immediately gain a position as market leader in contraception and related products in Belgium and Luxembourg. Moreover, thanks to the long-term collaboration with Mithra, Ceres Pharma will also benefit from future innovative developments such as MyRing™ and Estelle®. In conclusion, this is a win-win situation that will ensure the positive evolution of the Woman's Health division within Ceres Pharma."*

³ Contract Development and Manufacturing Organization

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About Ceres

Ceres Pharma was founded in the summer of 2017 as an umbrella company housing four existing companies: Pharco Innovations, Etixx Sports, Primrose Pharma and Calx Plus. Active in the sector of over-the-counter (OTC) products, the company is owned by investor Marc Coucke and CEO Mario Debel, and intends to grow by developing its own portfolio and through acquisitions.

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 a 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 Mithra CDMO. Mithra was founded in 1999 as a spin-off of the University of Liège by Mr. François Fornieri and Prof. Dr. Jean-Michel Foidart 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.

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