



MITHRA FINALIZES CONTRACT FOR THE COMMERCIALIZATION OF ESTELLE® WITH SOUTH KOREAN WOMEN'S HEALTH LEADER HYUNDAI PHARM

Liège, Belgium, 24 September 2018 – 7:30 CEST – Mithra (Euronext Brussels: MITRA), a company specialized in Women's Health, is pleased to announce the finalization and signature of the contract with Hyundai Pharm, a South Korean Women's Health leader, for an exclusive license and supply agreement to commercialize Estelle® in South Korea. The signature follows the binding Heads of Terms agreement previously announced on 5 June 2018¹.

Estelle® is Mithra's novel combined oral contraceptive (COC) product candidate currently in pivotal Phase III trials in Europe and Russia as well as in the US and Canada. In August 2018, Mithra announced the positive top-line results from the Europe and Russia trial² and the US/Canada trial remains on track to report top-line results in Q1 2019.

Under the terms of the 20-year contract, Mithra will be eligible for upfront and milestone payments, Minimal Annual Quantities (MAQ) and further sales-related royalties. Moreover, Mithra will produce Estelle® for the South Korean market at its CDMO in Belgium.

The South Korean contraceptive market is worth approximately EUR 36 million a year, with Combined Oral Contraceptives (COCs) accounting for EUR 27 million³.

Hyundai Pharm is a top three Women's Health company in Korea, and the fastest growing with a CAGR of over 21% over the last three years⁴. The company has been steadily expanding its Women's Health franchise, and aims to launch Estelle® as a fifth-generation oral contraceptive in South Korea. Hyundai Pharm is prepared to significantly invest in bringing Estelle® to market, with the clear intention to grow a still relatively small South Korean contraceptive market using our novel contraceptive.

François Fornieri, CEO of Mithra, commented: *"We are extremely pleased to have finalized the contract with Hyundai Pharm for the commercialization of Estelle® in South Korea. This contract is yet another step forward in Mithra's strategy to identify and collaborate with Women's Health leaders around the world. Our focus is firmly on pursuing the best partners in the core territories of Europe and the US to maximize the potential of our blockbuster candidates."*

¹ <https://investors.mithra.com/wp-content/uploads/2018/06/2018-06-05-Hyundai-Estelle-final-en.pdf>

² <https://investors.mithra.com/wp-content/uploads/2018/08/2018-08-08-Estelle-Phase-III-EU-RU-en.pdf>

³ IQVIA (IMS) Q3 2017; CAGR +9% (2013-2017)

⁴ Hyundai company presentation

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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 Europe and Russia as well as in the US and Canada. In August 2018, Mithra announced the positive top-line results from the Europe and Russia trial and the US/Canada trial remains on track to report top-line results in Q1 2019.

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 has been completed for both pivotal studies.

About Hyundai

Hyundai Pham Co. Ltd. (listed on the Korean market as KR:004310), headquartered in Seoul, Korea, is a leading manufacturer and distributor of pharmaceutical products, health food drinks and medical equipment. The company has been founded in 1965, and reported revenues of USD 130m in 2017. The Hyundai team is committed to being a market creator, foreseeing unmet medical needs and pioneering new market opportunities. Women's Health is one of their key focus areas.

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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