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Mithra Launches Capital Increase By Means of a Private Placement via an Accelerated Bookbuild Offering and Provides an Update on its Financing Strategy

- Launch of a capital increase of approximately EUR 55 million by means of a private placement via an accelerated bookbuild offering
- Loan of EUR 20 million secured, in addition to the recent capital commitment agreement with LDA for up to EUR 50 million
- Last building blocks in the Company's financing strategy in becoming a commercial company

Liège, Belgium, 18 June 2020, 14:30 CEST – Mithra Pharmaceuticals SA (the "Company" or "Mithra"), a company specialized in Women's Health (Euronext Brussels: MITRA), announces today the launch of a capital increase of approximately EUR 55 million by means of a private placement via an accelerated bookbuild offering (the "Private Placement").

Mithra's funding strategy in three steps

As announced in Mithra's full year 2019 financial results¹, the Company's cash and cash equivalents at December 2019 amounted to approximately EUR 49.7 million and continues to be well-controlled. Since the beginning of this year, Mithra has continued to strengthen its working capital and to fund its operations through several business development agreements. In the meantime, the Company's management team has also evaluated various options for additional financing to be implemented in order to strengthen the balance sheet in this crucial year marking Mithra's transition into a commercial biotech company.

As part of this funding strategy, Mithra entered into a capital commitment agreement in April with LDA Capital Limited, a Los Angeles based global investment group for up to EUR 50 million in cash within a maximum of three years in exchange for new ordinary shares in Mithra². Based on drawdowns in the form of put options that Mithra has the right to exercise at its sole discretion, this method of fundraising provides flexibility, allowing Mithra to deploy cash on an as-needed basis. On 29 May 2020, the Company exercised its first put option in relation to a maximum of 441,410 new shares, and the completion of the new share issue is expected to occur in the third quarter of this year³.

¹ [Press release Mithra](#), 09/03/2020

² [Press release Mithra](#), 24/04/2020

³ [Press release Mithra](#), 05/06/2020

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The transaction with LDA also entitles LDA to Mithra warrants for up to 690,000 new ordinary shares which will trigger an additional source of cash for Mithra within the coming three years. In addition, the Company will propose that new warrants for up to 300,000 new ordinary shares be granted to François Fornieri, Alychlo NV and Noshag SA, existing shareholders of the Company that, in the context of the capital commitment, agree to make their shares available to LDA for share lending purposes. The aforementioned warrants for LDA and the shareholders will have an exercise price of EUR 27 per share (subject to customary adjustments). The Company will seek the approval of an extraordinary general shareholders' meeting to issue the aforementioned warrants.

In addition to the capital commitment from LDA, Mithra also successfully secured a 18-month loan of EUR 20 million. The completion of the loan is still subject to a number of conditions, including notably the completion of the Private Placement.

The launch of a Private Placement via an accelerated bookbuild offering is an additional building block in the Company's financing strategy in becoming a commercial company. Taking into account the aforementioned capital commitment from LDA and the loan, and assuming the Private Placement being successful, the Company believes it will have sufficient working capital to cover its expenses until the commercialization of Estelle® in H1 2021 which will generate additional revenues for the Company.

The expected net proceeds of the Private Placement will principally support the ramp-up of expenses related to the Phase 3 trial of next-generation hormone therapy Donesta®, working capital needs such as API and excipients purchases for the safety stock of hormonal contraceptive ring Myring™ and oral contraceptive pill Estelle®, further funding of the R&D pipeline such as neuroprotection and wound healing, and general corporate purposes.

Terms of the Private Placement

The accelerated bookbuild offering will commence immediately. The Company will announce the results of the Private Placement as soon as possible after closing of the bookbuild in a subsequent press release (including the final number of the new shares to be issued and the offer price).

The Company has requested the FSMA to suspend trading in Mithra shares on Euronext Brussels during the bookbuilding period. Trading in the shares is expected to resume following the publication of the results of the Private Placement.

Belfius Bank, in cooperation with Kepler Cheuvreux, Berenberg and KBC Securities are acting as Joint Bookrunners in the Private Placement.

François Fornieri, Alychlo NV, and Noshag SA (the "Subscribing Shareholders"), and SRIW are supportive of the Private Placement and indicated that they intend to submit orders in the Private Placement for an aggregate amount EUR 20 million.

The Private Placement is open to institutional, qualified, professional and/or other investors as permitted under applicable private placement exceptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to any of the aforementioned investors, shareholders or other persons, that any allocation will be made to them, or as to the size of any such allocation.

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In relation to the Private Placement, the Company has agreed with the Joint Bookrunners to a market customary 150-days standstill period on future share issuances, waivable by the Joint Bookrunners and subject to customary exceptions.

Additional information

Each of the Subscribing Shareholders is a director of the Company. In addition, Mr. Fornieri is the Chief Executive Officer of the Company and also holds shares (directly and indirectly) in excess of 20% of the Company's shares. Hence, each Subscribing Shareholder could be considered as a "related party" in accordance with IFRS. In view hereof, prior to the launch of the Private Placement, a committee of three independent directors of the Company (the "Committee") assessed the potential participation of the Subscribing Investors in the Private Placement as aforementioned. The assessment was made as far as needed and applicable in accordance with article 7:97 of the Belgian Companies and Association Code.

In its conclusion, the Committee stated that it believed that the envisaged Private Placement, and the potential participation of the Subscribing Shareholders therein, is in the interest of the Company and all of its shareholders. Notably, the subscription for new shares by the Subscribing Shareholders provides evidence of the support from the reference shareholders of the Company's business, vision and strategy. This may contribute to the success of the transaction. A successful capital raising would be in the interest of the Company as, amongst other things, it allows the Company to have access to equity financing (from the Subscribing Shareholders and other investors) in a fast and efficient manner to fund its activities. In any event, the Committee also noted that the offering of new shares shall be open to institutional, qualified, professional and/or other investors as permitted under applicable private placement exceptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. No guarantee will be or has been given as to the final allocation to any of the aforementioned investors, shareholders or other persons, that any allocation will be made to them, or as to the size of any such allocation. The board of directors did not deviate from the Committee's conclusion. The Company's statutory auditor concluded: "On the basis of our evaluation, in accordance with article 7:97, we confirm that the financial and accounting information included in the minutes of the board of directors and in the advice of the committee do not contain significant inconsistencies with respect to the information that we have within the framework of our mandate."

A copy of the reports that were prepared by the Company's board of directors and statutory auditor in accordance with article 7:198 *juncto* articles 7:179 and 7:191 of the Belgian Companies and Associations Code will be available on the Company's website upon completion of the transaction.

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About Mithra

Mithra (Euronext: MITRA) is a Belgian biotech company dedicated to transforming Women's Health by offering new choices through innovation, with a particular focus on contraception and menopause. Mithra's goal is to develop products offering better efficacy, safety and convenience, meeting women's needs throughout their life span. Its three lead development candidates are built on Mithra's unique native estrogen platform, Estetrol (E4): Estelle[®], a new era in oral contraception, PeriNesta[®], the first complete oral treatment targeting perimenopause and Donesta[®], the next-generation hormone therapy. Mithra also develops and manufactures complex therapeutics in the areas of contraception, menopause and hormone-dependent cancers. It offers partners a complete spectrum of research, development and specialist manufacturing at its technological platform Mithra CDMO. Active in more than 100 countries around the world, Mithra has an approximate headcount of 250 staff members and is headquartered in Liège, Belgium. www.mithra.com

Inside Information

This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Forward-looking statements

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.

Important information

This communication is not a prospectus for the purposes of the Prospectus Regulation (as defined below). This communication cannot be used as basis for any investment agreement or decision. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the securities referred to herein.

The information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer to sell or issue, or any solicitation of an offer to purchase or subscribe for shares, and any purchase of, subscription for or application for, shares. This announcement and the information contained herein are not for publication, distribution or release in, or into, directly or indirectly, the United States of America, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would be prohibited by applicable law or require registration thereof in, such jurisdiction. Any persons reading this announcement should inform themselves of and observe any such restrictions.

This announcement is not for distribution, directly or indirectly, in or into the United States. It does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the securities may not be offered or sold in the United States (as defined in Regulation

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S under the U.S. Securities Act) unless these securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. The Company and its affiliates have not registered, and do not intend to register, any portion of the offering of the securities concerned in the United States, and do not intend to conduct a public offering of securities in the United States.

This press release and the offering when made are only addressed to, and directed in the United Kingdom and member states of the European Economic Area (the "EEA") (each a "Member State") at persons who are "qualified investors" within the meaning of the Prospectus Regulation ("Qualified Investors"). Each person in the United Kingdom or a Member State who initially acquires any Securities or to whom any offer of Securities may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Securities that are located in the United Kingdom or a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor. For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129. In addition, any offer of securities to which this announcement relates is in the United Kingdom, being distributed only to, and is directed only at, (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as 'relevant persons'). The offering of securities to which this announcement relates will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering or listing of securities of the Company in any jurisdiction where such steps would be required, except for the admission of the new shares on Euronext Brussels. The issue, exercise, or sale of, and the subscription for or purchase of, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new shares have been subject to a product approval process, which has determined that the new shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new shares may decline and investors could lose all or part of their investment; the new shares offer no guaranteed income and no capital protection; and an investment in the new shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the new shares and determining appropriate distribution channels.

KBC Securities NV, Joh. Berenberg, Gossler & Co. KG and Belfius Bank NV (in cooperation with Kepler Cheuvreux SA) are acting exclusively for the Company and no one else in connection with the capital increase. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the capital increase or any other matters referred to in this announcement.