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Mithra announces placement of EUR 125 million convertible bonds due 2025

Key messages:

- Placement of EUR 125 million senior unsecured convertible bonds due 17 December 2025 has been completed;
- The Bonds will bear a coupon of 4.250% per annum;
- The initial conversion price will be set at a 25.00% premium above the reference price, which will be equal to the volume weighted average price of an ordinary share of Mithra on Euronext Brussels from market open to the close of trading on 10 December 2020 and will be announced by press release after the close of trading on Euronext Brussels today.

Liege, Belgium, 10 December 2020 – 17:30 CET – With reference to the press release issued on 10 December 2020 at 08:00 CET, Mithra Pharmaceuticals SA (Euronext Brussels: MITRA) (the "**Company**" or "**Mithra**"), a company dedicated to women's health, announces that the offering (the "**Offering**") of EUR 125 million senior unsecured convertible bonds due 17 December 2025 (the "**Bonds**") has been completed.

Christophe Maréchal, Chief Financial Officer of Mithra, commented: "*The convertible bonds issue allows Mithra to diversify the Company's sources of financing and pro-actively optimise its capital structure. Moreover, the funding will among other things support the ramp-up of expenses related to the Phase III study of Donesta®, the coming post-authorisation safety study of Estelle®, and for the working capital needs related with the preparation of the safety stock of Myring™ and Estelle®. Today's strong market conditions and over-subscription allowed us to raise significant net proceeds from a new pool of investors, at favourable conditions with a potential dilution of our shareholders at a premium. This is an important step forward for Mithra, as we enter the final stretch prior to the commercialisation of our lead asset, Estelle®.*"

François Fornieri, Chief Executive Officer of Mithra, commented: "*We are delighted to see renewed investor confidence and interest as we move towards commercialisation of our first blockbuster product candidate Estelle®. A comfortable cash position is crucial in the biotech sector and significantly reinforces our position in commercial partnership negotiations for Donesta® with global leaders in women's health. The strengthening of our cash position also allows us to intensify the development of several R&D projects, notably in pediatrics and COVID-19, and thus expand our portfolio of future products. We could not imagine a better scenario to start 2021 and meet the ambitious challenges that lie ahead of us.*"

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The Company intends to use the net proceeds of the Offering:

- to support the ramp-up of expenses related to the Phase III study of the new generation hormone treatment Donesta® and the post-authorisation safety study (PASS) of the Estelle® contraceptive treatment;
- to fund working capital needs, such as purchases of active pharmaceutical ingredients (API) and excipients for the safety stock of the Myring™ hormonal contraceptive ring and Estelle® oral contraceptive pill;
- to finance (post-M&A) earnout obligations in 2021 to former shareholders of Uteron Pharma due to the Company reaching a certain level of cash; and
- for the further funding of the R&D pipeline, such as hypoxic ischemic encephalopathy (HIE), wound healing and COVID-19 research, as well as for other general corporate purposes.

The Bonds will be issued at 100% of their principal amount and will bear a coupon of 4.250% per annum, payable semi-annually in arrear in equal instalments on 17 December and 17 June of each year, beginning on 17 June 2021. The Bonds will be issued in dematerialised form in the denomination of EUR 100,000 each. Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on the stated maturity date, which is expected to be 17 December 2025.

The Bonds were offered to institutional investors only, outside of the United States of America (Regulation S), Australia, Canada, South Africa and Japan.

Closing and settlement of the Offering are expected to take place on 17 December 2020 (the "**Closing Date**").

An application will be made for the Bonds to be admitted to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange by no later than 15 February 2021.

In the context of the Offering, the Company and its subsidiaries have agreed to a lock-up undertaking in relation to the Company's shares and equity-linked securities for a period commencing on pricing and ending 90 days after the Closing Date, subject to customary exceptions.

Berenberg acted as Sole Global Coordinator for the Offering. Belfius Bank SA/NV, in cooperation with Kepler Cheuvreux SA acted as Joint Bookrunner (together with the Sole Global Coordinator, the "**Joint Bookrunners**").

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About Mithra

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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.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**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 BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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