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Mithra launches an offering of up to EUR 150 million convertible bonds due 2025

Liege, Belgium, 10 December 2020 – 08:00 CET – Mithra Pharmaceuticals SA (Euronext Brussels: MITRA) (the "**Company**" or "**Mithra**"), a company dedicated to women's health, announces today the launch of an offering (the "**Offering**") of senior unsecured convertible bonds due 17 December 2025 (the "**Bonds**"), for an initial aggregate principal amount of EUR 125 million with an increase option of up to EUR 25 million to be exercised at the discretion of the Company before pricing.

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 Offering

The Bonds will be issued at 100% of their principal amount and are expected to bear a coupon of between 3.500% and 4.250% per annum, payable semi-annually in arrear in equal instalments. 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 will be convertible into ordinary shares of the Company (the "**Shares**") and the initial conversion price is expected to be set at a premium of between 25.00% and 30.00% above the volume weighted average price of a Share on Euronext Brussels from market open to the close of trading today.

Conversion rights can be exercised during the period commencing on the Closing Date (as defined below) and ending at close of business on 7 December 2025 (or, if earlier, ending on the tenth day prior to any earlier date fixed for redemption of the Bonds).

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The Company may, on giving not less than 30 nor more than 60 days' notice, redeem all (but not some only) of the Bonds at the redemption price plus accrued interest (a) on or after 7 January 2024, if the parity value of a Bond on each of at least 20 dealing days in any period of 30 consecutive dealing days is equal to or exceeds EUR 130,000, or (b) at any time if 15% or less of the principal amount of the Bonds remain outstanding.

The final terms of the Bonds are expected to be announced by a press release at the end of the Offering period, which is expected to be later today.

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

Closing and settlement

Closing and settlement of the Offering are expected to take place on or around 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 will agree to a lock-up undertaking in relation to its Shares and equity-linked securities for a period commencing on pricing and ending 90 days after the Closing Date, subject to customary exceptions.

Shareholders' meeting to be convened

In accordance with Belgian company law requirements, the Company intends to convene a special general shareholders' meeting to be held no later than 17 June 2021 (the "**Long-Stop Date**") to seek shareholders' approval to authorise certain provisions included in the terms and conditions of the Bonds that are triggered upon a change of control (the "**Shareholder Resolutions**").

If the Shareholder Resolutions are not approved and filed with the clerk's office of the competent Enterprise Court in accordance with the provisions of the Belgian Companies and Associations Code by the Long-Stop Date, the Company shall redeem all (but not some only) of the Bonds, on the date falling 45 days after the Long-Stop Date, at the greater of (i) 102% of the principal amount of the Bonds and (ii) 102% of the Fair Bond Value of the Bonds (as defined in the terms and conditions of the Bonds), together in each case with accrued interest.

Bookrunners

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

For more information, please contact:

Christophe Maréchal (CFO) : +32 495 55 14 78 - investorrelations@mithra.com

Maud Vanderthommen (Press) : +32 473 58 61 04 - press@mithra.com

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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

NO ACTION HAS BEEN TAKEN BY THE COMPANY OR THE JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE COMPANY AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AND THE UNITED KINGDOM

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AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**").

EACH PERSON IN A MEMBER STATE WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN 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.

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.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

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 BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) 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 (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

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THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR

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