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Mithra Announces Intention to Proceed with Private Placement

Liege, Belgium, 20 June 2022 – 07:45 CEST – Mithra Pharmaceuticals SA (Euronext Brussels: MITRA) (the "**Company**" or "**Mithra**"), a company dedicated to women's health, today announces its intention to proceed with an equity raise for an aggregate minimum amount of EUR 20 million via a private placement of new ordinary shares with certain professional, qualified, institutional and other private investors only (the "**Private Placement**").

Private Placement

While the final details of the Private Placement have not yet been determined, the Company has already obtained subscription commitments from certain existing shareholders (including Alychlo NV (Marc Coucke), Scorpiaux BV (Bart Versluys), Glenernie Capital, Prof. Foidart, Noshaq, SRIW and Stijn Van Rompay) and new, long only, investors for an aggregate amount of EUR 21.9 million, subject to certain conditions.

The Company intends to announce the final details and conditions of the Private Placement in a subsequent press release, including the final amount of the capital increase (which can be higher than EUR 20 million), the final number of the new shares to be issued and the issue price. Trading in Mithra shares on Euronext Brussels will be suspended until the final details of the contemplated Private Placement are announced.

Subject to completion of the Private Placement, the settlement of the Private Placement and issuance of the new shares are subject to the application of customary corporate procedures and limited conditions precedent, which are expected to be completed on or about Thursday 23 June 2022. Further information will be provided upon completion.

Funding of the Company

The Company currently envisages using the net proceeds from the Private Placement (i) to support the expenses related to the additional studies linked to the Phase III Program of the new generation hormone therapy product candidate Donesta® and the post-authorization safety study (PASS) of the Estelle® contraceptive treatment, (ii) 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, and (iii) for other general corporate purposes.

The envisaged Private Placement comes in addition to other financing options that could potentially be implemented in the near and medium term. Notably, the Company's management is currently in exclusive negotiations in respect of a secured convertible loan for a principal amount of up to EUR 100 million, to be drawn in several tranches subject to certain conditions, with a maximum amount outstanding at any time not greater than EUR 65 million or, depending on the satisfaction of certain

conditions, EUR 75 million. The financing is expected to be convertible in new shares of the Company at the option of the lenders. Interest, fees and other amounts payable due to the lenders could also be payable in equity in whole or in part. The financing is still subject to discussion, negotiation and completion of certain conditions precedents, and it cannot be guaranteed that the financing can be completed as aforementioned. If completed, the Company intends to use the net proceeds from the funding also for the reduction of its current financial obligations.

Furthermore, the Company intends to pursue and accelerate a cost reduction programme to improve the cash runway and performance of the Company.

For more information, please contact:

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

Benoît Mathieu (IRO) : +32 473 35 80 18 – Investorrelations@mithra.com

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

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. Mithra explores the potential of the unique native estrogen estetrol in a wide range of applications in women health and beyond. After having successfully launched the first estetrol-based product in 2021, the contraceptive pill Estelle®, Mithra is now focusing on its second product Donesta®, the next-generation hormone therapy. Mithra also develops and manufactures complex therapeutics in the areas of contraception, menopause and hormonedependent 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 300 staff members and is headquartered in Liège, Belgium. www.mithra.com

Donesta® is a registered trademark of Mithra Pharmaceuticals or one of its affiliates.

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.

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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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.

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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.

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