

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

PRESS RELEASE

REGULATED INFORMATION - INSIDE INFORMATION

31 May, 2018, 07:00 CET



MITHRA SUCCESSFULLY RAISES EUR 77.5 MILLION

Liège, Belgium, 31 May, 2018 07:00 CET – Mithra Pharmaceuticals SA (the "**Company**" or "**Mithra**"), a company specialized in Women's Health (Euronext Brussels: MITRA), announces that it has successfully raised EUR 77.5 million in gross proceeds by means of a private placement of 2,672,414 new shares through an accelerated bookbuild offering (the "**Private Placement**").

Mr. François Fornieri, CEO of Mithra commented: *"We are delighted by the outcome of the Private Placement, which underlines the strongly increased interest of Tier 1 and specialist healthcare investors, resulting in an oversubscribed order book. We believe this reflects Mithra's growing position as a leading Women's Health company that is at the forefront of developing innovative and potentially safer solutions for women in the field of contraception and menopause. The proceeds of the transaction position us well to deliver on the next steps to market for our next-generation contraceptive Estelle® and especially the further development of Donesta®, our novel product candidate for menopause. The additional funding also provides us with the strategic and financial flexibility to continue our business development discussions in order to maximize our partnering and product potential."*

Mithra intends to use the net proceeds of the Private Placement to:

- Fund optimal clinical development for the Company's key assets:
 - Financing of the post-Phase III regulatory steps for the oral contraceptive Estelle, results of which are expected in Q3 2018-Q1 2019;
 - Initiation of the Phase III development program for Donesta, Mithra's VMS product candidate, with the rapid advancement of the preparatory/bridging studies followed by the initiation of recruitment for the Donesta Phase III trials. In order to maximize the market potential of Donesta, Mithra intends to launch both an E4 alone trial and a combination trials (E4 + progestin);
- Give the Company increased strategic and financial flexibility to further progress partnering discussions for the commercialization of Estelle and (co)development of Donesta; and
- Fund general corporate purposes.

Mithra has placed the 2,672,414 new shares with certain qualified and/or institutional investors at a price of EUR 29.00 per share, which represents a 10.2% discount to yesterday's closing price. The new shares represent 7.6% of the Company's shares currently admitted to trading on Euronext Brussels (pre-transaction) and will bring the total number of issued and outstanding shares (post-transaction) to 37,639,495 .

KBC Securities and Kempen are acting as Joint Bookrunners and Belfius Bank acts as Lead Manager in

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

cooperation with Kepler Cheuvreux in the Private Placement.

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.

The payment and delivery of the new shares is expected to take place on 4 June 2018, and an application will be made to admit the new shares to trading on the regulated market of Euronext Brussels at the same time. The new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance.

For more information, please contact:

Sofie Van Gijssel, IRO & VP of Strategy

investorrelations@mithra.com

svangijssel@mithra.com

+32 485 19 14 15

Consilium Strategic Communications

Jonathan Birt, Philippa Gardner, Hendrik Thys

mithra@consilium-comms.com

+44 2 037 095 700

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 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 CDMO.

Mithra was founded in 1999 as a spin-off from the University of Liège by Mr. François Fornieri and Prof. Dr. Jean-Michel Foidart. Mithra is headquartered in Liège, Belgium. Further information can be found at: www.mithra.com

Important information:

This communication is not a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the EEA) and any implementing measure in each relevant Member State of the EEA (as defined below) (the 'Prospectus Directive'). 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

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

are not for publication, distribution or release in, or into, the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would be prohibited by applicable law. 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 mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act') and may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. 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 an offering of securities in the United States.

An offer of securities to which this announcement relates is only addressed to and directed at persons in member states of the European Economic Area ('EEA') who are 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive ('Qualified Investors'), or such other investors as shall not constitute an offer to the public within the meaning of Article 3.2 of the Prospectus Directive. 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 (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.

Certain statements, beliefs and opinions in this announcement are forward-looking, which reflect the Company's or, as appropriate, the Company directors' or management's current expectations and projections concerning future events such as the Company's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions and factors could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward-looking statements contained in this announcement regarding past trends or activities are not guarantees of future performance and should not be taken as a representation that such trends or activities will continue in the future. In addition, even if actual results or developments are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in future periods. No representations and warranties are made as to the accuracy or fairness of such forward-looking statements. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this announcement as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this announcement or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

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 ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the product governance requirements) may otherwise have with respect thereto, the New Shares

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

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 Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 shares and determining appropriate distribution channels.

KBC Securities NV, Kempen & Co N.V. and Belfius Bank SA 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.