



MITHRA SUCESSFULLY RENEGOTIATES EARNOUT PAYMENTS

- Remaining payment obligations to Uteron Pharma reduced by 62% to EUR 250 million
- Total payment duration reduced by twelve years
- Substantial reduction of total debt under IFRS
- Significant cash flow improvement safeguarding the development of Estelle® and Donesta®
- Option for Mithra to pay EUR 40 million cash tranche in equity

Liege, Belgium, 1 October 2019 – 13:00 CEST – Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health today announces that it has reached an agreement in the form of a binding term-sheet with the former owners of Uteron Pharma relating to the remaining payment obligations that Mithra has under the current earnout agreement. Former owners of Uteron Pharma, which housed the asset E4 (synthesis and contraception) before divestment to Mithra, include an important number of shareholders.

Under the terms of the binding term-sheet Mithra will make a lump sum payment of EUR 250 million in total over a period of 9 years, of which the first tranche of EUR 40 million will be paid either in cash or in ordinary freely tradeable shares, at the sole discretion of Mithra. The remaining EUR 210 million cash amount will be payable in nine annual instalments beginning in 2021, once Estelle® is commercialized.

Based on our conservative forecasts, these renegotiated terms represent a 62% reduction in total remaining payment obligations from EUR 662 million to EUR 250 million to the former owners of Uteron Pharma.

At June 30, 2019, earnout payments estimated at EUR 662 million reflected under IFRS as a fair value of EUR 179.5 million reported under "Other financial liabilities" on the balance sheet, based on a probability of success of 78%. Revised to 100% this probability of success would have implied a fair value of EUR 224.4 million. As a consequence, the new fair value of our contingent considerations will be significantly reduced to around EUR 150 million, implying a positive impact on the Income Statement. A part of this estimated fair value might be reduced depending on the option for Mithra to pay EUR 40 million cash tranche in equity. In addition, there was a EUR 25 million milestone payment due at FDA approval, which has now been suppressed.

Future payments to Uteron Pharma will always be conditioned to Mithra having a remaining cash position post earnout payment, sufficient to cover the cost of the development of Estelle® and Donesta®.

Christophe Maréchal, CFO Mithra Women's Health, commented: "We are very happy to see this long renegotiation come to a mutually agreeable conclusion for both parties. For Mithra this fixes the terms of our obligations and clarifies the underlying contingent liabilities, eliminating its future impact and immediately improving the P&L. Both the duration and the absolute value of the earnouts have been significantly reduced, which considerably improves the value of Mithra and will improve the visibility and predictability of the earnouts for shareholders and analysts."

For more information, please contact:**Alexandra Deschner (IRO)** : +32 490 58 35 23 - investorrelations@mithra.com**Maud Vanderthommen (Press)** : +32 473 58 61 04 – press@mithra.com**About Mithra**

Mithra (Euronext: MITRA) is dedicated to providing innovation and choice in Women's Health, with a particular focus on contraception and menopause. Mithra's goal is to develop new and improved products that meet women's needs for better safety and convenience. Its three lead development candidates – a fifth generation oral contraceptive Estelle®, the first complete oral treatment for perimenopause PeriNesta™ and next-generation hormone therapy Donesta® - are built on Mithra's unique native estrogen platform, E4 (Estetrol). Mithra also develops and manufactures 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 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

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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