



## Mithra applies for extension of court protection measures to advance monetization process

- Mithra applied to the Liege Company Courts for permission to extend the court protection measures of the Mithra CDMO and Novalon SA assets to 30 June 2024

**Liege, Belgium, 04 June 2024 – 08:00 CEST** – Mithra (Euronext Brussels: MITRA), a company dedicated to women's health, today announces that it has applied to the Liege Company Courts for an extension of the previously granted court protection measures to 30 June 2024.

As initially [announced on 22 April 2024](#), the Liege Company Court approved the application for a "transfer under judicial supervision" which is a judicial reorganization procedure for its Contract Development and Manufacturing Organization (CDMO) located in Flémalle, Belgium. This provided protection to Mithra's activities from creditors and installed court-designated insolvency practitioners to oversee negotiations with potential bidders for the site. Their objective is to select the best offer while safeguarding the interests of the company and other stakeholders, particularly its creditors and employees.

Additionally, Mithra was granted protection from creditors for judicial reorganization proceedings to restructure the debt of Novalon SA, its complex therapeutics business. This procedure involves reaching an amicable agreement with some creditors and implementing a court-sanctioned debt-restructuring plan.

The originally planned duration of the protection measures was until 19 June 2024. With today's application, and pending approval from the courts, the protection measures are expected to last until 30 June 2024. This will allow additional time for the multiple interested parties for the assets to continue their due diligence analysis and proceed to submit binding offers by the middle of the month.

The target date for the monetization of the other Mithra subsidiaries (*i.e.*, Estetra SRL, Mithra R&D, Neuralis) and the Mithra Group is expected to continue until early June, [as previously announced](#).

Mithra will continue to work closely with the engaged investment banks, the appointed advisors, potential buyers, and the court-appointed experts to extend the protection measures and achieve optimal outcomes for all stakeholders.

**Background Information:**

[On 5 March 2024](#), Mithra announced the launch of a comprehensive monetization process, exploring potential sales of selected assets, notably Estetra SRL, and potentially the entire business. Additionally, Mithra announced the entry into a secured bridge loan facility ("the Facility") for an amount of up to EUR 13.5 million to be drawn in multiple tranches upon the satisfaction of certain milestones, as well as an uncommitted EUR 5 million "accordion" facility (which could be used once the committed amount has been fully drawn and only if the lenders consent). The lenders under the Facility consist of funds managed by Highbridge Capital Management, LLC and funds managed by Whitebox Advisors, LLC.

The monetization process for [Mithra's CDMO and Novalon SA assets](#) are proceeding under court protection measures from the Liege Company Courts. The Mithra CDMO asset in Flemalle, Belgium was granted "Transfer under Judicial Supervision" with court-designated trustees to oversee negotiations with potential bidders and select the best offer while safeguarding the interests of the company, its creditors, and its employees. The Judicial reorganization proceedings to restructure the debt of Novalon SA, Mithra's complex therapeutics business, involves reaching an amicable agreement with some creditors and implementing a court-sanctioned debt-restructuring plan therewith. The protection measures are expected to remain in effect until 19 June 2024.

**For more information, please contact:****Mithra Pharmaceuticals SA**

Alex Sokolowski, PhD  
Head of IR & Communications  
[investorrelations@mithra.com](mailto:investorrelations@mithra.com)  
+32 (0)4 349 28 22

Frédérique Depraetere  
Communications Director  
[info@mithra.com](mailto:info@mithra.com)  
+32 (0)4 349 28 22

**About Mithra**

*Mithra Pharmaceuticals SA (Euronext: MITRA) is a Belgian biopharmaceutical 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<sup>®</sup>, Mithra is now focusing on its second product DONESTA<sup>®</sup>, the next-generation hormone therapy. Mithra also offers partners a complete spectrum of solutions from early drug development, clinical batches and commercial manufacturing of complex polymeric products (vaginal ring, implants) and complex liquid injectables and biologicals (vials, pre-filled syringes or cartridges) at its technological platform Mithra CDMO. Active in more than 100 countries around the world, is headquartered in Liège, Belgium. [www.mithra.com](http://www.mithra.com)*

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**Important information**

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