



Mithra obtains funding for up to EUR 100 Million from existing investors and repurchases EUR 34.1 million of its convertible bonds due 2025 at a discount to par

Liege, Belgium, 8 August 2022 – 8:30 CET – Mithra Pharmaceuticals SA (Euronext Brussels: MITRA) (the "Company" or "Mithra"), a company dedicated to women's health, announces today that it has entered into a senior secured convertible facilities agreement with funds managed by Highbridge Capital Management, LLC (collectively, "Highbridge") and funds managed by Whitebox Advisors LLC (collectively, "Whitebox", and together with Highbridge, each a "Lender"), for a three year term, in an amount of up to EUR 100 million. Part of the proceeds of the loan will be used to repurchase outstanding convertible bonds of the Company held by the Lenders for a principal amount of EUR 34.1 million at a discount.

Christophe Maréchal, CFO Mithra Women's Health, commented: *"We are very pleased with the outcome of this funding which demonstrates our ability to successfully close a new significant financing transaction at favourable terms despite the current volatility on financial markets. Highbridge and Whitebox already participated in the convertible bond issued in 2020 and with this transaction, these investors are reiterating their confidence about our ability to deliver. Following the private placement of EUR 23.5 million realised in June 2022, this convertible facility strengthens our financial means and provides us sufficient liquidity to pursue our near-term strategic priorities of securing an out-license partnership for Donesta[®], which is expected to be signed at the latest in the fourth quarter of 2022. This transaction also offers us the opportunity to reduce our current financial obligations with the partial buyback at a discount to par of the existing 2025 convertible bond, answering a request made by several investors."*

Main characteristics of the loan facility

The loan facility is for a principal amount of up to EUR 100 million, to be drawn in three tranches, 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 first tranche shall be for a maximum amount of EUR 50 million, and the second and third tranches shall each be for an amount of up to EUR 25 million. The first tranche shall be drawn at the closing of the transaction, which is expected later today, and the second and third tranche can be drawn subsequently, subject to certain conditions. The loans will carry interest of in principle 7.50% per annum.

The Company's obligations under the loans will be guaranteed by certain subsidiaries of the Company and will be secured by a business pledge including particularly all intellectual property, data, contracts and assets related to E4 such as Estelle[®] and Donesta[®] as well as other assets related to E4, and a pledge on the shares in certain subsidiaries of the Company and on 50% of Estetra's shares in Mayne Pharma.

Pursuant to the loan facility and a separate conversion agreement entered into between the Company and the Lenders, the loans plus accrued interest and an option prepayment amount will be convertible into new shares of the Company, either at the option of the respective Lenders or (subject to certain conditions) at the option of the Company, in each case at a discount of 10% to a relevant volume weighted average trading price of the Company's shares prior to conversion. The Company may also

voluntary prepay the loans in whole or in part at any time for cash at par plus an option prepayment amount. The interest on the loans and the option prepayment amount are payable in cash or, at the Company's option, in kind in Company shares at a discount of 10% to a relevant volume weighted average trading price of the Company's shares prior to the settlement in shares.

The Lenders will be entitled to a commitment fee for an aggregate amount of EUR 2,911,372.65, which shall be settled in kind via an aggregate of 366,667 freely tradable shares of the Company, at a price per share of EUR 7.9401. A first portion representing 65% of the commitment fee shall be settled in shares of the Company at the time of the first drawing by the Company. Any remaining portion of the commitment fee that has not yet been settled in accordance with the provisions of the agreements will be settled in shares at the time of the last drawing or termination.

The new shares issuable by the Company shall be ordinary shares, and rank in all respect *pari passu* with the fully paid ordinary shares of the Company outstanding on the date of issue. The shares will be freely tradable and will need to be admitted to trading on the regulated market of Euronext Brussels at the time of their issuance. In any event, the loan facility provides that the ownership by a Lender and its affiliates cannot exceed 9.9% of outstanding shares of the Company's shares.

Repurchase of outstanding convertible bonds

Immediately following the closing of the loan facility, the Company will use a portion of the proceeds of the loan facility to repurchase EUR 34.1 million in principal amount of the EUR 125 million 4.250 per cent. convertible bonds due 2025 issued by the Company on 17 December 2020 (ISIN BE6325746855) held by the Lenders, at a discounted price of EUR 850 per EUR 1,000 of principal amount of the relevant bonds, along with accrued interest. Therefore, via this repurchase, the Company will reduce its liabilities in principal under the existing convertible bonds from EUR 125 million to EUR 90.9 million.

Further implementation

In order to be able to draw the first tranche and pay the commitment fee of the loan facility, a meeting of the board of directors of the Company has been held to provide the necessary powers to the management of the Company to implement the conversion feature of the loans under the authorised capital for an amount up to EUR 18.5 million (issue premium excluded, as the case may be). In addition, the Company will convene an extraordinary general shareholders' meeting in order to approve the issuance of additional new shares to cover the conversion feature of the loans, and to renew the powers of the Company's board of directors to increase the Company's capital pursuant to the authorised capital. The Company will also prepare a listing prospectus in order to allow for the admission of the new shares issuable to trading on the regulated market of Euronext Brussels.

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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. 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.

*This press release does not constitute an offer or invitation for the sale or purchase of securities or assets of Mithra in any jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**"), and the securities may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act) unless these securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. The Company and its affiliates have not registered, and do not intend to register, any portion of the securities concerned in the United States, and do not intend to conduct a public offering of securities in the United States.*



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