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Mithra prices private placement to raise EUR 20 million in equity

Liege, Belgium, 24 August 2023 – 07:30 CEST – Mithra Pharmaceuticals SA (Euronext Brussels: MITRA) (the "Company" or "Mithra"), a company dedicated to Women's Health, announces today that it entered into a definitive agreement to raise EUR 20 million in gross proceeds via a private placement of 10 million new ordinary shares at an issue price of EUR 2.00 per share, representing a 17% discount to the closing share price on 23 August 2023 (the "Private Placement").

The Private Placement has been placed with Armistice Capital, a professional, qualified institutional investor in the U.S. (the "Investor").

H.C. Wainwright & Co. is acting as the exclusive placement agent for the Private Placement.

Under the terms of the Private Placement, the Investor committed to subscribe for 10 million new shares of the Company, of which 7.8 million shares will be admitted to trading and listing on Euronext Brussels immediately upon their issuance, and the remaining 2.2 million shares will be admitted to trading and listing following the approval of a listing prospectus. In addition, the Investor will receive options, with an 18-month term, to subscribe for an additional 10 million new shares at an exercise price of EUR 2.25 per share. If the options are exercised in full, Mithra would receive additional gross proceeds of EUR 22.5 million, increasing the total gross amount raised from the Private Placement to EUR 42.5 million. Also, as part of the terms of the Private Placement, the Investor will receive additional options, with a five-year term, to subscribe for 10 million new shares, at an exercise price of EUR 2.25 per share. If the additional options are exercised in full, Mithra would receive another EUR 22.5 million, bringing the total cash gross proceeds from the Private Placement to EUR 65 million.

David Horn Solomon, Chief Executive Officer of Mithra, commented: "This successful Private Placement in public equity, provides EUR 20 million immediately – and, potentially, an additional total of up to EUR 22.5 million during the next 18 months, or EUR 45 million over the longer term, subject to the exercise of the options. We believe this addresses the current concerns regarding our ability to secure financing for our operations in the short- to medium-term; it demonstrates Mithra's strength and ability to raise financing, even during turbulent market conditions. We are grateful for the continuing support of both our existing and new investors. The proceeds will be used to advance development of our promising portfolio of medicines as we execute on our strategy to become a global leader in women's health. In particular, the funds will support the filing for approval of Donesta®, our next generation Estetrol®-based hormone therapy product candidate in the U.S., as well as other development and corporate expenses."

Support for the Private Placement

Funds managed by Highbridge Capital Management, LLC ("Highbridge") and funds managed by Whitebox Advisors, LLC ("Whitebox", and together with Highbridge, each a "Lender"), which provided a convertible loan facility to Mithra, also supported the deal by agreeing to a 45 day restriction on

conversions. In consideration of the Lenders' support, the terms of the loan facility will be amended, such that the conversion price for the conversion of outstanding principal amounts for Mithra shares will be EUR 2.25 (subject to certain customary anti-dilution and takeover protections), and the interest rate on the outstanding principal will be adjusted to 13%.

Use of proceeds

The Company intends to use the net proceeds of the Private Placement primarily to finance expenses related to: (i) Donesta® (in particular, the support of the New Drug Application (NDA) filing with the United States Food and Drug Administration (FDA) and the organisation of additional Phase 2 clinical studies to support differentiation for treatment of menopause symptoms related to hair, skin and sexual desire); (ii) Estetrol® (in particular, to explore new indications in women's health, such as in vitro fertilisation (IVF) implantation and exploratory clinical studies on endometrial thickening, as well as the organisation of new pharmacoeconomic Phase 2 and Phase 4 clinical studies to establish safety of E4 (Estelle®/Donesta®) in breast cancer and blood clotting); (iii) Zoreline® (in particular, the organisation of 1-month and 3-month formulation studies); and (iv) general corporate purposes.

The Private Placement comes as part of management's overarching strategy (communicated in its Letter to Shareholders on 25 May 2023) and in addition to other measures to improve the Company's financial health and balance sheet that were announced earlier by the Company. These include: the amendments to the loan facility concluded with the Lenders and the subsequent the access to a new tranche of EUR 12.5 million under the facility that was announced on 21 June 2023; the EUR 2.5 million equity raising by the Company through the issuance of 1,136,364 new shares to the Lenders that was completed on 25 May 2023; the sale of 4,221,815 shares of Mayne Pharma Group Limited that was announced on 16 June 2023; the exploring of potential options to maximize the value of the Company's CDMO facility; and a licensing deal for U.S. marketing rights for Donesta®. The Company could also consider selling additional assets, as and when an opportunity would arise.

Further information

The settlement of the Private Placement and issuance of the 10 million new shares are subject to a number of customary conditions, including the application of customary corporate procedures, which are expected to be completed on or about 28 August 2023. All new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and other distributions, with, the existing and outstanding shares of Mithra at the moment of their issuance, and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issue of the new shares. As a result of the issuance of new shares in the Private Placement, the Company's share capital will increase from EUR 42,891,360.13 to EUR 50,212,360.13 and its issued and outstanding shares will increase from 58,587,058 to 68,587,058 shares.

The issuance of the share options will be submitted for approval to a general shareholders' meeting that will be convened by the Company. The share options will be in registered form, and will in principle be transferable, but will not be admitted to trading or listing on any regulated market. The shares issuable upon exercise of the share options will need to be admitted to trading and listing on Euronext Brussels. In the event of certain fundamental transactions, the Company will offer to purchase the share options for cash for an amount equal to the Black Scholes Value of the subscription rights. The conditions of the share options will not be adjusted, except in case of (reverse) share splits or a reclassification of shares.

In relation to the Private Placement, the Company has agreed with the Placement Agent to a 90-day standstill period on future share issuances and subject to customary exceptions. The members of the Company's board and executive management have agreed with the Placement Agent to a market customary 90-day lock-up waivable by the Placement Agent and subject to customary exceptions.

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

David Horn Solomon
Chief Executive Officer
investorrelations@mithra.com

Investor & media relations

Chris Maggos
Cohesion Bureau
chris.maggos@cohesionbureau.com
+41 79 367 6254

About Mithra

Mithra (Euronext Brussels: 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 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, Mithra is headquartered in Liège, Belgium. www.mithra.com

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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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Any offer or placement of securities to which this announcement relates is only addressed to and directed at persons in the United Kingdom and member states of the European Economic Area (the "EEA") (each a "Member State") who are "qualified investors" within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time, to the extent implemented in the relevant Member State of the EEA) and any implementing measure in each relevant Member State of the EEA or, for the United Kingdom, as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "Prospectus Regulation") ("Qualified Investors"), or such other investors as shall not constitute an offer to the public within the meaning of Article 3.1 of the Prospectus Regulation. Each person in the United Kingdom or a Member State who initially acquires any of the Company's securities or to whom any offer or placement of the Company's securities may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Company's securities that are located in the United Kingdom or a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

In addition, any offer or placement 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 or placement 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.

This communication is not a prospectus for the purposes of the Prospectus Regulation. 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.

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 the regulated market of 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.



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