



Investor Presentation

November 2023

Important Information

Important Notice

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Regulatory disclaimer:

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, is headquartered in Liège, Belgium.

General disclaimer:

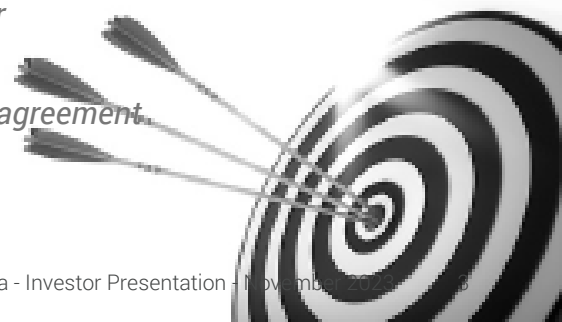
- Mithra Pharmaceuticals is closely following the evolution of macroeconomic conditions, the geopolitical situation in Ukraine and the COVID-19 global health crisis and is in constant dialogue with its partners to assess the impact and adapt operations accordingly.
- Mithra Pharmaceuticals has put in place mitigation plans to minimise delays. The impact of increased demands on the healthcare systems, limitations on non-essential hospital visits and procedures, social-distancing and travel restrictions may result in further delays to execution of clinical studies and impact sales.
- Mithra Pharmaceuticals will continue to update the market as needed and whenever possible.

Note:

- ESTELLE® and DONESTA® are registered trademarks of Mithra Pharmaceuticals or one of its affiliates.

Achievements to date-- 2023

- *May*
 - *EUR 12.5 million in financing from Highbridge/Whitebox*
- *June*
 - *EUR 10 million in cash from our sale of Mayne Pharma shares*
 - *Positive preclinical data for CSF-1R tyrosine kinase inhibitors*
- *July*
 - *EUR 17.05 million Canadian binding term sheet for DONESTA® with Searchlight Pharma*
- *August*
 - *EUR 20 million equity private placement with Armistice Capital (with up to EUR 45 million more possible)*
 - *API Supply agreement for Estetrol (E4) native estrogen with Gedeon Richter*
 - *EUR 1.25 million milestone payment from Fuji Pharma, ESTELLE® Japan partner*
- *October*
 - *EUR 1.5 million milestone payment from Searchlight for execution of Canadian agreement*
 - *EUR 2.5 million milestone payment from Fuji Pharma, ESTELLE® Japan partner*



Cash inflows from partnerships

Product	Regional marketing partners	Total upfront & milestone payments to date (EUR)	Total potential future milestones (EUR) ¹	Total royalty &/or supply cash in from inception to date (H1 2023) (EUR)
ESTELLE®	15	128 million	296 million	21 million
DONESTA®	2	55 million	32 million	0 million
MYRING®	20	12 million	0 million	9 million
Total	--	198 million	328 million	30 million

¹ additional potential upside of high single-digit to low double-digit per annum royalties based on sales

Strategic priorities

ESTELLE®

- Support marketing partners to realize growth potential
- Continued clinical development to support product differentiation

DONESTA®

- Complete NDA filing with FDA
- Establish optimal U.S. marketing agreement
- Perform additional clinical Phase 2 studies
 - Hair
 - Skin
 - Sexual desire

Estetrol (E4)

- New indications in women's health for fertility
 - IVF implantation exploratory clinical studies on endometrial thickening
- New pharmacoeconomic Phase 2 and Phase 4 studies
 - Estetrol (ESTELLE® / DONESTA®) safety in breast cancer & blood clotting

Additional imperatives

- Debt consolidation
- Better leverage CDMO
- Options for Novalon complex therapeutics business
- Acquire preclinical and/or clinical opportunities

Mithra at a glance

- Global women's health company
 - Liege, Belgium
 - Founded in 1999
 - Listed on Euronext Brussels in 2015: MITRA
- Innovative Estetrol products
 - Native estrogen
 - Differentiated benefit/risk profile compared to existing hormone-based solutions
 - ❖ ESTELLE®, a new contraceptive
 - ❖ DONESTA®, potential treatment for menopausal symptoms & better aging
- Innovative pipeline expansion
- Novalon (complex therapeutics) & CDMO

Commercial Development/ Performance in H1 2023

**-50.5
million**
EUR net loss

**2.6
million**
EUR Product sales
of ESTELLE®

**51
million**
EUR Milestones
collected

634,000
MYRING® vaginal
rings produced at
our CDMO

Dedicated to transforming women's health

Positive

Top-line safety
results for
DONESTA® Phase
III (C302)

30

Countries in which
our contraceptive
pill ESTELLE® is
commercialized
(+19 vs 2022)

36

Patents covering
E4

Mithra as a company

1999
Founded

Since 2015
Listed on Euronext
Brussels

38
R&D collaborators
among 233
dedicated
employees

56%
Women employees

How we drive our business to lower impact on environment & society (ESG)

-22%
Reduction in
Greenhouse gas
emission (target -
55% by 2030)

100%
Successful
inspections and
customer audits

55%
Women in
leadership posts
(CEO N -2)



Fundamental strengths for success

New pipeline
next generation
medicines for
women's health

mithra
Women's Health

Innovative
Estetrol-based
products with
important
commercial role
in women's
health

Revenue growth
& strategic
opportunities

- Estetrol; MYRING®;
TIBELIA®;
ZORELINE®
- CDMO

Strong
experienced
management

ESTELLE® U.S.
launch & sales
ramping up
DONESTA®
preparing for
NDA filing

Strong Experienced Management



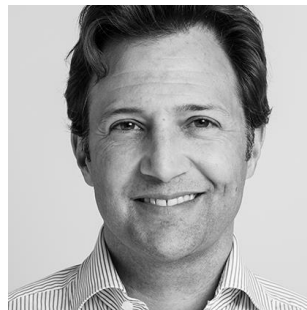
Chief Executive Officer
David Horn Solomon



Chief Scientific Officer
Graham Dixon



Chief Operating Officer
Xavier Paoli



Chief Commercial Officer
Jean Manuel Fontaine



Chief Financial Officer
Christophe Maréchal



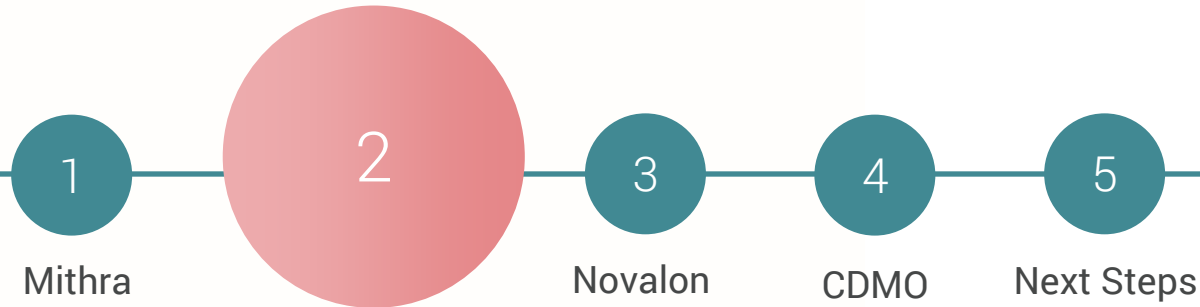
Diversified pipeline offering multiple near-term catalysts

	Product	Indication	Preclinical	Phase I	Phase II	Phase III	Commercialization
Esterol	ESTELLE®	Contraception					
	DONESTA®	Menopause					
	CSF-1R	Endometriosis; cancer; inflammatory disorders					
Novalon	MYRING®	Contraception					
	TIBELIA®	Menopause					
	ZORELINE®	Oncology					



Estetrol

Innovative product portfolio



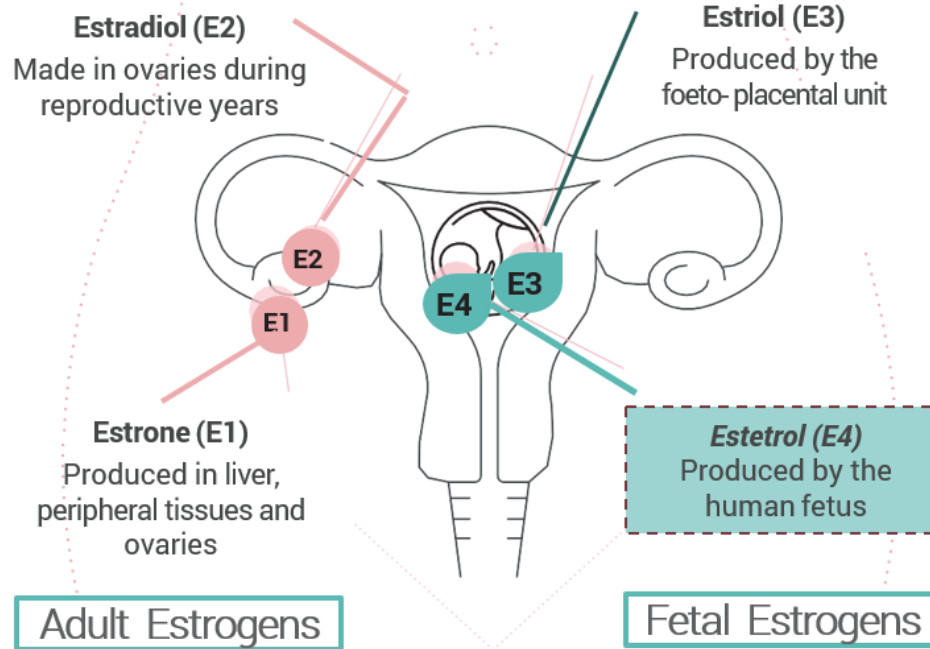


Estetrol (E4)

a new estrogen with a
differentiated benefit/risk profile

Estetrol: the early-life native estrogen

Estrogens made by the body



Estrogens made outside the body

Synthetic Estrogens
(e.g. *Ethinyl Estradiol*)

Produced for medical use e.g. in birth control pills



Phytoestrogens

Found in plants, E1
e.g. in soybeans



Xenoestrogens

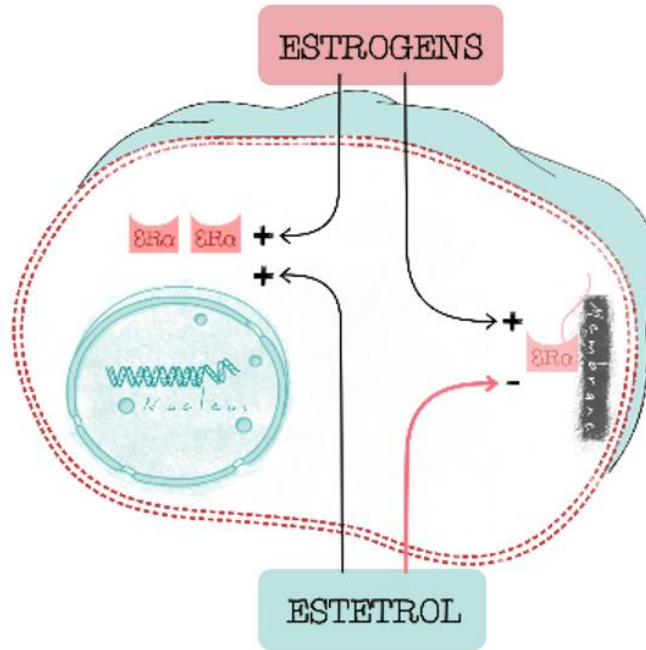
Endocrine disrupting agents coming from man-made products



Estetrol: unique mode of action vs other estrogens

AGONIST on the nuclear ER α

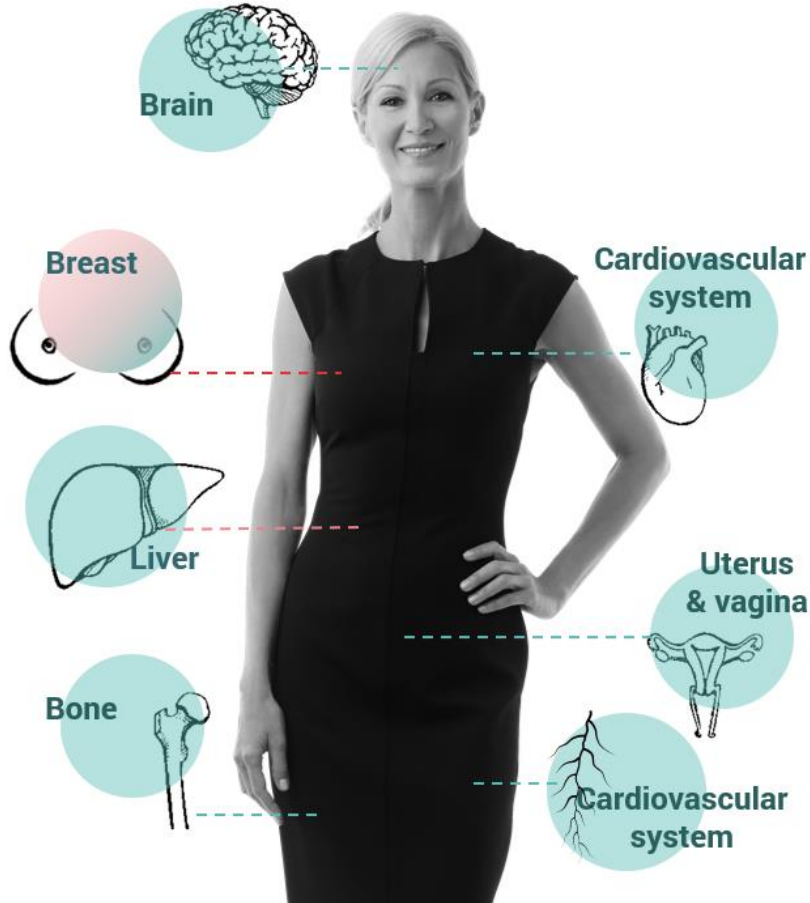
- Activates the **nuclear estrogen receptor**²⁻⁴
- Important estrogenic activity on the **vagina, endometrium, bone and cardiovascular system** to provide beneficial effects²⁻⁴



ANTAGONIST on the membrane ER α

- Blocks the membrane estrogen receptor²⁻⁴
- Neutral effect on the liver unlike other estrogens²⁻⁴
- Low impact on breast tissue (normal and malignant)⁵⁻⁸

A favorable safety profile



- **Similar to other estrogens**, Estetrol has also a beneficial and positive impact on the cardiovascular system, brain, bone and endometrium
- **Unlike other estrogens**, Estetrol has a limited impact on the liver and breast
- **Breast:** mixed activity on breast cell proliferation, migration and invasion¹, limited impact on breast at therapeutic dose
- **Liver:**
 - minimal impact on Sex Hormone Binding Globulin (SHBG) synthesis
 - minimal impact on synthesis of coagulation factors (lower risk of VTE)
 - limited lipid impact (including Triglycerides)

1. In presence of Estradiol (E2)

Visser et al. *Climacteric* 2008 | Mawet et al. *Eur J Contracept Reprod Health Care* 2015 | Gérard et al. *J Endocrinol* 2015 | Abot et al. *EMBO Mol Med* 2014 | Coelingh Bennink et al. *Climacteric* 2008 | Heegaard et al. *Climacteric* 2008 | Holinka et al. *Biol Reprod* 1980 | Holinka et al. *Climacteric* 2008 | Pluchino et al. *J Steroid Biochem Mol Biol* 2014 | Tskitishvili et al. *Exp Neurol* 2014 | Guivarc'h et al. *J Am Heart Assoc* 2018 | Kluff et al. *Contraception* 2017 | Douxfils et al. *Contraception* 2020 | Klipping et al. *Contraception* 2021

Estetrol is an environmentally-friendly estrogen

Ethynyl estradiol (EE)

- 97% of current marketed Combined Oral Contraceptives are based on EE
- Known as a major Endocrine Disrupting Chemical

vs

Estetrol (E4)

- ✓ Insignificant endocrine disruptor effects, whether in aquatic organisms or organisms living in the sediment
- ✓ Amount of biologically active Estetrol released in the wastewaters after human use expected to be minimal
- ✓ Does not accumulate in living organisms
- ✓ Likely to dissipate rapidly from water and sediments

“ All biotests carried out show without ambiguity that the endocrine disruptor effects of Estetrol are insignificant in comparison with those observed for natural or synthetic estrogens, whether in aquatic organisms or organisms living in the sediment. ”

Prof. Patrick Kestemont, President of the Research Institute Live, Earth & Environment, University of Namur, Belgium



Reproductive
Years

ESTELLE®

(15mg Estetrol / 3mg DRSP)
A New Era in Combined Oral
Contraception (COC)

OBJECTIVE

Optimize women's physiological hormonal balance by combining the best progestin & estrogen according to their profile

The role of female sex hormones in COCs



Estrogens

- Cycle control



Progestins

- Prevent ovulation
- Thicken cervical lining
- Endometrial protection



ESTELLE® – addressing women's unmet need and improving women's contraceptive experience

Improving contraceptive experience

- Reliable contraceptive efficacy
- Excellent cycle control¹
- Proven superiority in comparison to Ethinylestradiol containing COCs
- Improved quality of life & high user satisfaction
 - Potential positive skin effect
 - Low risk of drug-drug interaction²

Addressing unmet needs

Favorable safety profile

- Low impact on all markers of coagulation suggest low clotting risk
- Minimal increase of triglycerides
- Minimal impact on glucose metabolism
- Minimal impact on breast tissue expected based on preclinical data³

1) Kaunitz et al., Contraception 2022; Jensen et al., Contraception 2022; Archer et al., JCM 2022

2) Foidart et al., NAMS 2022

3) Gallez et al. Cancers 2021

Key partners for ESTELLE®'s commercialization



GEDEON RICHTER

Europe

Gedeon Richter Plc. is a major pharma. company which product portfolio covers many important therapeutic areas, including Women's Healthcare, Central Nervous System, and Cardiovascular areas

With its widely acknowledged steroid chemistry expertise, Richter is a significant player in the Women's healthcare field worldwide



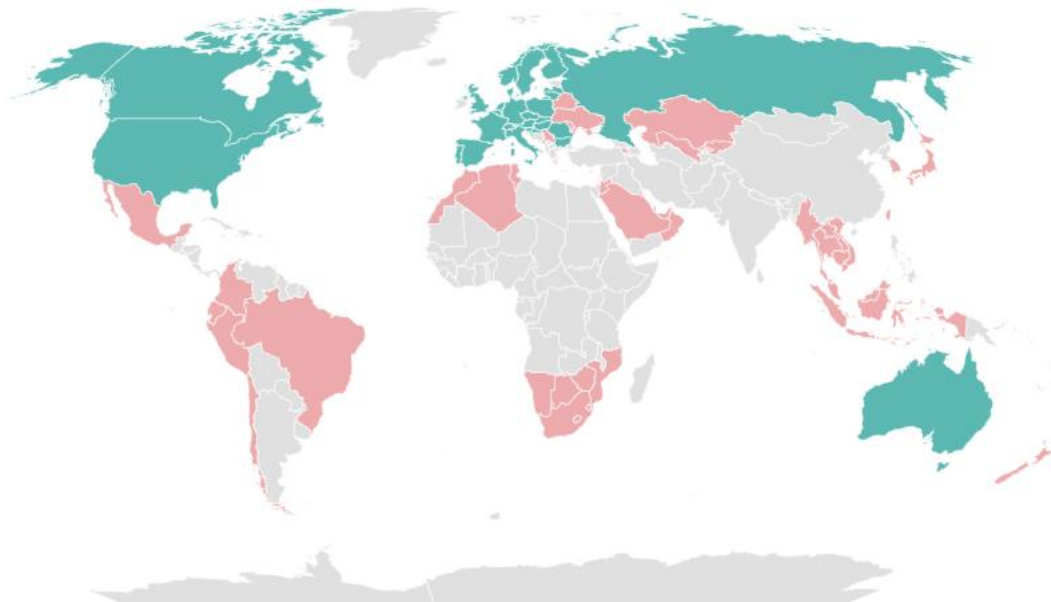
U.S. and Australia

Mayne Pharma is an ASX-listed specialty pharma. company focused on commercializing novel and generic pharmaceuticals, offering patients better, safe and more accessible medicines

It has a 40-year track record of innovation and success in developing new oral drug delivery systems

Mithra holds 4.96% of the outstanding shares

ESTELLE®: Global commercialization progress



■ Commercialized ■ LSA signed

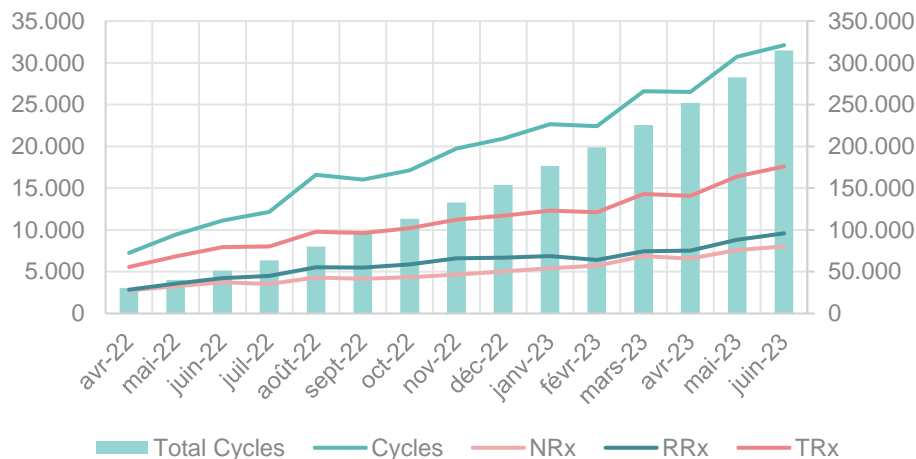
Commercialization started in 2021

In 2023 – First launches in:

- Latin America
- Asia
- Middle East
- Ex CIS countries

ESTELLE® in the US: NEXTSTELLIS® highlights

NEXTSTELLIS® monthly performance metrics from 2Q-2022 to 2Q-2023



NEXTSTELLIS® growth is accelerating thanks to new commercial strategy implemented by Mayne in December 2022

- NEXTSTELLIS® has continued to achieve **solid growth during 1H-2023** to date driven by access improvements (Co-Pay) and new targeting strategy implemented by Mayne in December 2022
- **> 314,000 cycles** dispensed since launch in June 2021
> 161,000 cycles dispensed in 6 months since January 2023
> 7,500 weekly cycles from now
- Growth 2Q-2023 vs 1Q-2023 of **NRx +19% and TRx +19%**
RRx expected to improve following patient retargeting initiative in December 2022
- Experienced **WH sales team of 94** (up from 86) able to reach target customers
- Net selling price returning to normal levels
- **Direct-to-Consumer campaign** launched in July 2022 with **GoodRx and TV campaign** launched in February 2023 with other marketing avenues being explored

DONESTA®

(Estetrol only)

A new era in
Hormone Therapy (HT)



Menopause
years

Hormone Therapy (HT)

- Treatment recommended to address **long-term biological changes**, including common symptoms of menopause, that result from declining levels of the natural hormones (estrogen and progesterone) during and after menopause.
- HT also helps **to balance estrogen and progesterone** in women around the time of menopause.
- **Collapsing** of HT's use worldwide after the announcement of the first results of the **Women's Health Initiative (WHI) in 2002**, which indicated that HT could have more detrimental than beneficial effects.
- Ph2 POC trials to launch in 2023 in skin quality, hair quality and FSAD



DONESTA[®]: potentially beyond VMS

Clinical Phase	Primary Endpoint	Secondary Endpoint
Phase 3	Estetrol effect on reducing Vaso-Motor Symptom frequency / severity, H & NH* women	Effect on lipids, glucose metabolism, hemostasis parameters, breast density endometrial safety, health-related quality of life, treatment satisfaction and vulvar and vulvo-vaginal atrophy
Phase 2	Estetrol effect on various aspects of Female Sexual and Urogenital Functions	Effect of Estetrol on quality of life
Phase 2	Effect of Estetrol on skin health, quality and appearance	Effect of Estetrol on quality of life and various skin-related endpoints
Phase 2	Effect of Estetrol on hair texture, quality and appearance	Effect of Estetrol on quality of life and various hair-related endpoints

**Hysterectomized and non-hysterectomized
Published Phase 2 data: Gaspard et al., Menopause 2023 in press; Gaspard et al., Menopause 2020; Douchfils et al., Climacteric 2022*

DONESTA[®]: Gedeon Richter partnership



Seeking for the highest long-term added value for Mithra and Gedeon Richter
Strengthening our long-term partnership

€ Upfront & milestone payment structure

Upfront payment
55m EUR

Regulatory
milestones
15m EUR

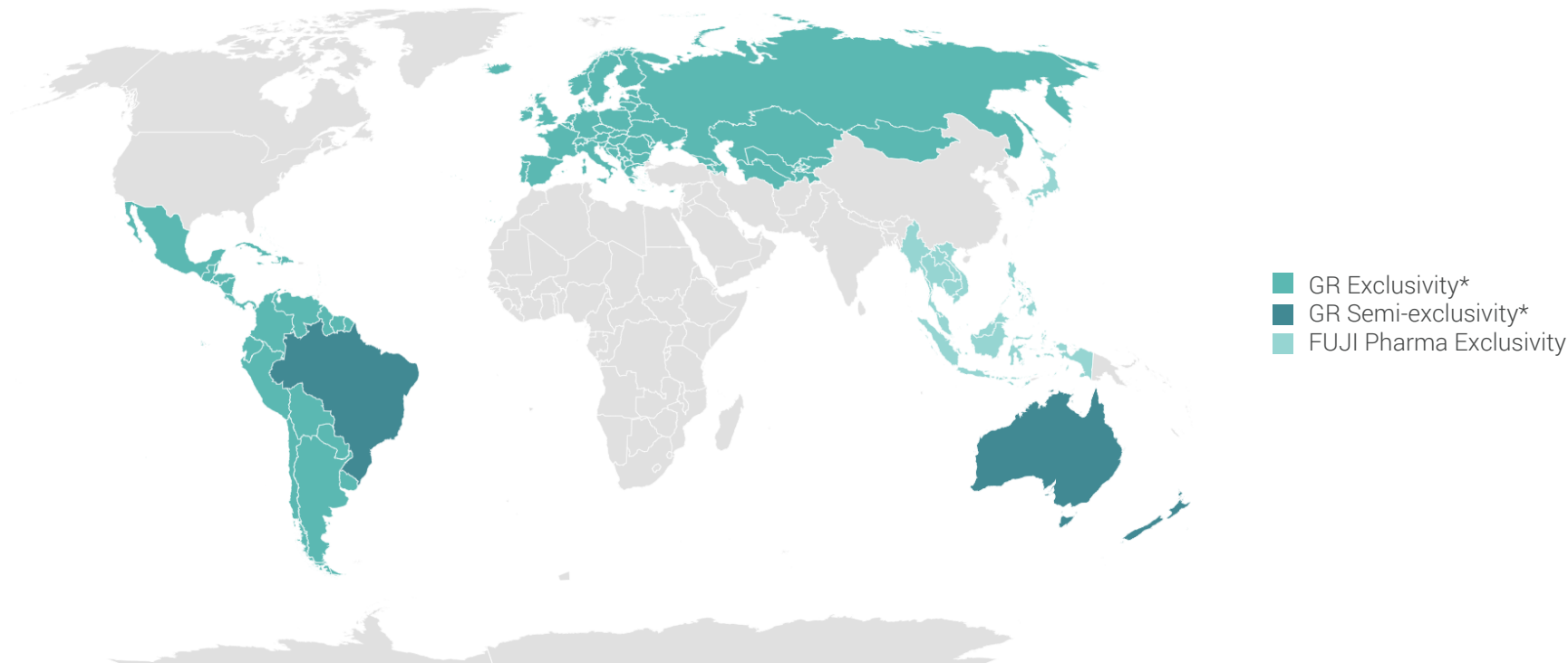
Double-digit
royalties tiered on
net sales

Globe Territories covered

Exclusivity: Europe, Russia, CIS countries, Central & Latin America

Semi-Exclusivity: Brazil, Australia, New Zealand

DONESTA[®]: Territories already covered





Novalon

Complex Therapeutics

1

Mithra

2

Estetrol
portfolio

3

4




CDMO

5

Next Steps

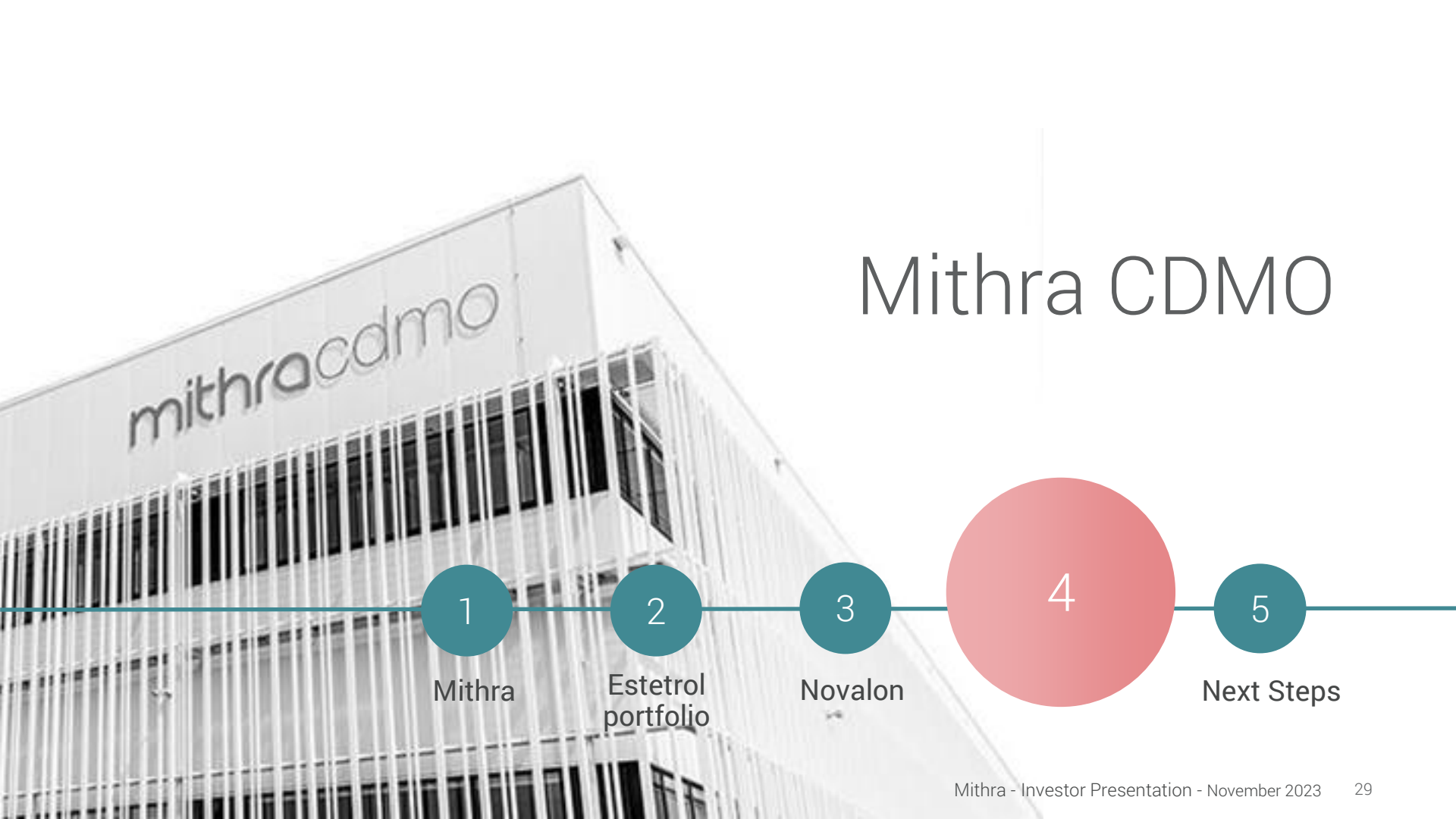
Mithra
Women's Health

Advancing our complex therapeutics business

Products	Description	Indication	Opportunity	Status
MYRING® 	Contraceptive vaginal ring (based on etonogestrel/EE/polymers)	Contraception	Circa \$580m* Original product: NUVARING® from Merck	Commercialized
ZORELINE® 	Biodegradable SQ implant (goserelin)	Prostate & breast cancer and benign gynecological indications	Circa \$963m** Original product: ZOLADEX® from AstraZeneca	New formulations assessed via animal PK/PD comparative study for 1 month and 3 months implant
TIBELIA® 	Therapeutic solution for HT composed of tibolone (synthetic steroid)	Menopause	Circa \$117m** Original product: LIVIAL® from Merck	Commercialized

* According to IQVIA, sales are for the 12 months ended June 2022

** Source: IQVIA quantitative market research, Q2 2022



Mithra CDMO



1

Mithra

2

Estetrol
portfolio

3

Novalon

4

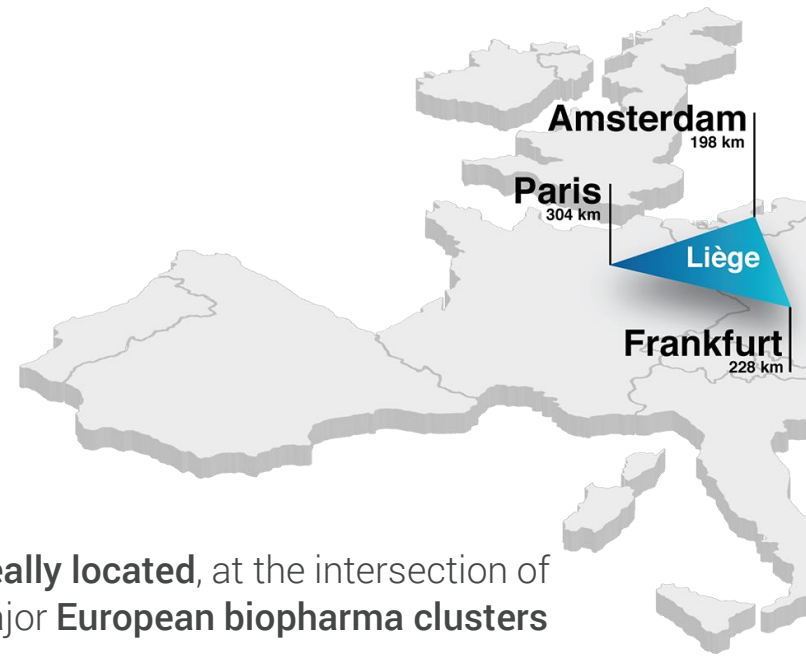
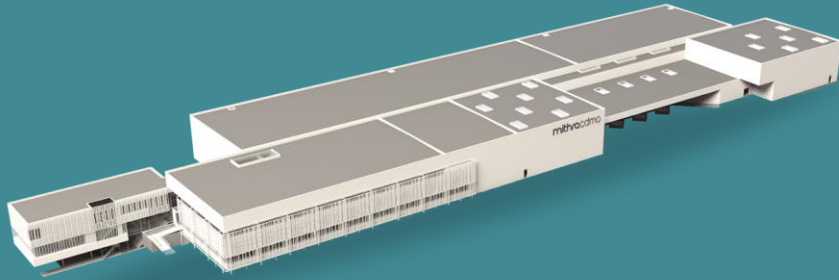
5

Next Steps

An integrated R&D and manufacturing platform

Specialized pharmaceutical ecosystem, to take products from POC to market

- 15,000 m² state-of-the-art facilities
- Dedicated R&D and production areas
- Ability to handle high potent and complex developments
- Pilot, clinical & commercial batches
- GMP Standards compliance



Ideally located, at the intersection of major **European biopharma clusters**

Strategy for the CDMO is to leverage our **unique expertise in polymers** (long-acting, implants, vaginal rings) **and injectables** for high value-added commercial projects and products

Next steps

1

Mithra

2

Estétrol
portfolio

3

Novalon

4

CDMO

5

Next steps

DONESTA®

- Support NDA filing with FDA
- Additional Phase 2 studies to support differentiation for treatment of menopause symptoms
 - Hair
 - Skin
 - Sexual desire

ESTETROL

- New indications in women's health
 - IVF implantation – exploratory clinical studies on endometrial thickening
- New pharmacoeconomic Phase 2 and Phase 4 studies to establish safety of Estetrol (ESTELLE®/DONESTA®) in breast cancer & blood clotting

ZORELINE®

- 1-month & 3-month formulation studies

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