



Mithra updates on its ongoing monetization process

- Mithra applies to the Liege Company Court for a "transfer under judicial supervision" for the Mithra CDMO.
- Mithra applies to the Liege Company Court for the opening of "judicial reorganization" to reach an amicable agreement with its creditors and restructure the debt of Novalon SA (a Mithra subsidiary).
- Mithra, in agreement with its senior secured lenders, uses the proceeds from the sale of its shares in Mayne Pharma to prepay loans, accrued interests and an "option prepayment amount" owed to Mithra's senior secured lenders.
- Mithra received approval from the relevant authorities for either part-time or full-time temporary unemployment for a portion of the workforce.

Liege, Belgium, 28 March 2024 – 08:00 CET – Mithra (Euronext Brussels: MITRA), a company dedicated to women's health, today announces that its monetization process is progressing, including through the launch of several initiatives. The monetization process, which was announced on [05 March 2024](#), includes the sale of selected Mithra assets, in particular Estetra SRL, and/or the company as a whole and aims to maximize value for all Mithra stakeholders.

Recent developments include Mithra's application today to the Liege Company Court for a "transfer under judicial supervision" for Mithra's **CDMO** in Flémalle, Belgium. This transfer would protect the company's activities from its creditors and provide for a court-appointed liquidation expert to conduct the negotiations with bidders and select the best offer, taking a balanced account of the interests of the company, its creditors, and its employees. In doing so, the transfer aims to facilitate and accelerate an M&A process for the CDMO facility.

Mithra announces that it has also applied for the opening of judicial reorganization proceedings to reach an amicable agreement with its creditors and restructure the debt of **Novalon SA**, its complex therapeutics business. This procedure would involve getting selected creditors to a debt restructuring that will be sanctioned by the court.

To implement these two procedures, Mithra has asked the Liege Company Court to grant a stay of execution against all its creditors for two months from the date of the forthcoming decision.

The chosen procedures were carefully considered by management and the company advisors as the best options to ensure the continuity of Mithra's activities and offer the best outcomes for its employees and creditors.

The two procedures will enable Mithra to facilitate the ongoing monetization process.

In addition to the above, Mithra, in agreement with its senior secured lenders, applied the proceeds from the **sale of its shares in Mayne Pharma** to prepay loans, accrued interests and an "option prepayment amount" payment owed to Mithra's senior secured lenders. [As announced on 15 February 2024](#), the Mayne Pharma shares were pledged for the benefit of Mithra's secured lenders and was held in escrow by the appointed security agents of Mithra's lenders, until the use of proceeds had been determined by Mithra in agreement with the lenders. All funds were transferred from the escrow account to the lenders on 08 March 2024.

Also, the company received approval for either part-time or full-time **temporary unemployment** on 15 March 2024 for 55% of the workforce across the Mithra group companies. This measure aims to optimize operational costs and ensure financial stability while assuring income support for impacted employees. Temporary unemployment measures began for affected employees on 25 March 2024.

Furthermore, progress has been made in identifying potential buyers for the acquisition of various selected Mithra's assets with the expert assistance of Stifel Investment Bank, which is supporting the company's monetization process across its assets. Several discussions are progressing with interested buyers. The company will keep stakeholders updated as the monetization process progresses.

Mithra remains committed to executing its monetization process with diligence and transparency and will continue to update the market and its stakeholders as appropriate.

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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[®], 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. www.mithra.com

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