



mithra
Women's Health

Investor Presentation

VFB -- Expert Tips Day
September 28, 2019

Disclaimer

This presentation contains forward looking statements including, but not limited to, statements concerning the outcome or success of Mithra Pharmaceuticals' clinical trials; its ability to successfully gain regulatory approvals and commercialize products; its ability to successfully advance its pipeline of product candidates; the rate and degree of market acceptance of its products ; and its ability to develop sales and marketing capabilities.

Forward looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, Mithra Pharmaceuticals operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Mithra Pharmaceuticals' management to predict all risks, nor can Mithra Pharmaceuticals assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward looking statements it may make. In light of these risks, uncertainties and assumptions, the forward looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward looking statements.

You should not rely upon forward looking statements as predictions of future events. Although Mithra Pharmaceuticals believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward looking statements will be achieved or occur. Moreover, except as required by law, neither Mithra Pharmaceuticals nor any other person assumes responsibility for the accuracy and completeness of the forward looking statements. Forward looking statements in this presentation represent Mithra Pharmaceuticals' views only as of the date of this presentation. Mithra Pharmaceuticals undertakes no obligation to update or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation has been prepared by the management of Mithra Pharmaceuticals. It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of Mithra Pharmaceuticals or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Mithra Pharmaceuticals or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither Mithra Pharmaceuticals nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.



Mithra

1

2

3

4

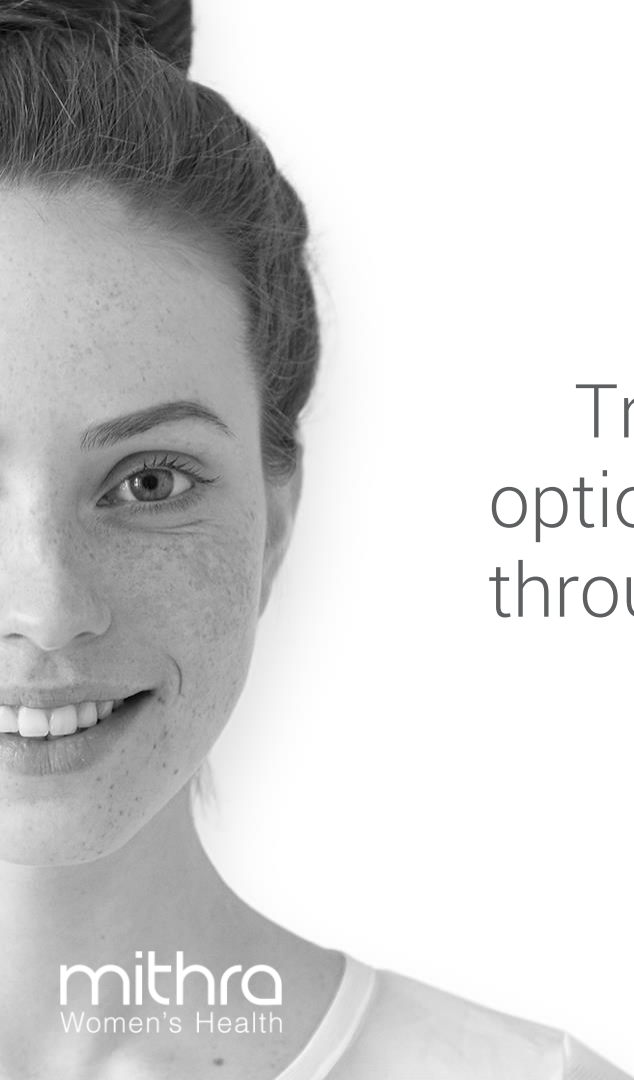
5

Innovative
E4 platform

Complex
Therapeutics

Mithra
CDMO

Summary
Highlights



Transforming options for women through innovation

Created in
1999

At the heart of Europe
Belgium (Liège)


Biotech

Specialists in
Women's Health

Partnerships
>85 countries

Euronext Brussels
MITRA

250 Staff members



Our **Mission** is to develop innovative products offering better efficacy, safety and quality of life, meeting women's needs throughout their life span

mithra
Women's Health

Co-founders

François Fornieri

Chief Executive Officer

- Over 30 years in the Pharma industry
- Founder & CEO of Uteron Pharma (sold to Watson/Actavis)
- Master in Chemical Engineering



Jean-Michel Foidart

Scientific Committee
& Board member

- Former CSO of Uteron Pharma & Actavis Belgium
- Former Head of the Gynecology and Obstetrics Department of the University of Liège
- MD & PhD in Cell Biology & Biochemistry

Mithra has two complementary innovation streams powered by a unique CDMO facility: its novel E4-based pipeline and its portfolio of Complex Therapeutics

Estetrol (E4)

mithracdmo

Complex
Therapeutics

Advanced pipeline offering multiple near-term catalysts

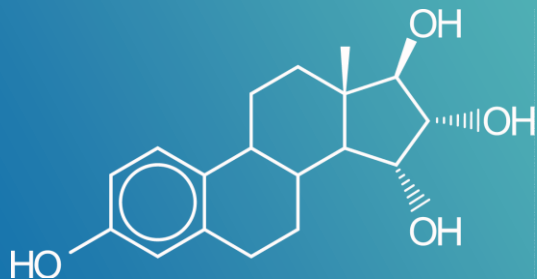
E4	Product	Indication	Phase 1	Phase 2	Phase 3	Market Appr.
	Estelle®	Contraception				Late 2020 / early 2021
	PeriNesta®	Perimenopause				2023
	Donesta®	Menopause				2023
	Under development	CNS, dermatology, oncology, etc.	Various stages of non-clinical development of future E4-based pipeline			

Complex Therapeutics	Product	Indication	Formulation	Clinical/BioEq	Filing	Market Appr.	
	Myring™	Contraception	EU / RoW				Commercialized
			US			US : 2020	
	Zoreline®	Oncology		2022			
	Tibelia®	Menopause					Commercialized



E4 (Estetrol)
a new estrogen with an
improved benefit/risk profile

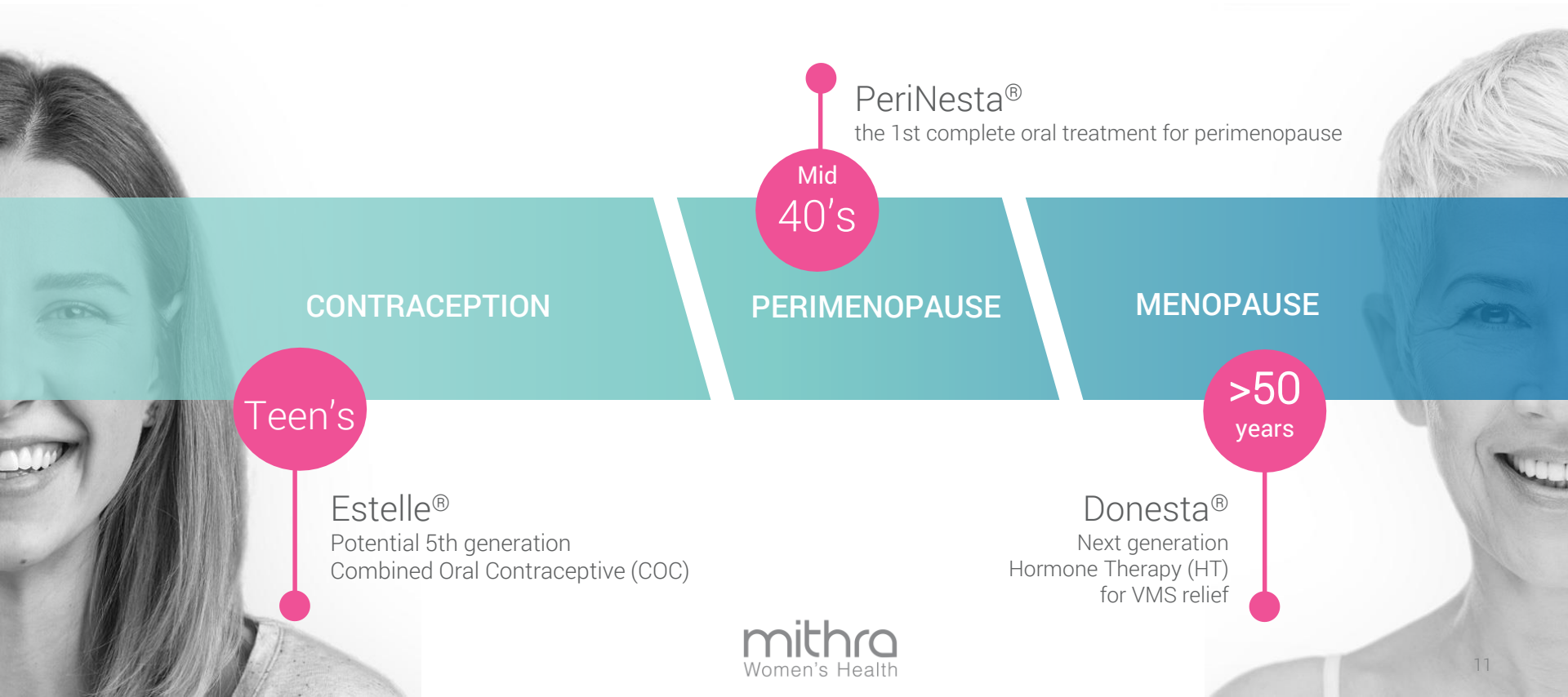
E4 (Estetrol) Answer from Nature with Unique Potential



- E4: native estrogen produced by human fetus around week 9
- Fetal plasma levels 12x higher than those of mother
- E4's broad potential for use in Women's Health validated in multiple peer-reviewed academic journals¹⁻⁸
- E4-based programs protected by 30 patent families, including synthesis pathway until 2032

1 Kluff C et al., Contraception 2016.; 2 Gerard C et al., Oncotarget 2015;6(19):17621-36.; 3 Visser M et al., Horm Mol Biol Clin Invest. 2012;9:95-103.; 4 Visser M et al., Climacteric 2008; 11 Suppl 1:64-8.; 5 Mawet M et al., Eur. J. Contracept. Reprod. Healthcare 2015;1-13.; 6 Apter D. et al., Contraception 2016;94(4):366-73; 7 Abot et al., EMBO 2014: 6 (10); 8 Apter et al., Eur. J. Contracept. Reprod. Healthcare 2017;22(4)

3 potential E4-based blockbusters for each stage of women's hormonal life span



Three potential blockbusters offering solutions throughout a woman's hormonal life span

	Estelle®	PeriNesta®	Donesta®
Key Value Proposition	The first & only 5th generation combined oral contraceptive	Innovative peri-menopausal <u>treatment</u>	Next generation Menopausal Hormone Therapy
Affected Population	Fertile women aged 14 – 51, BMI ≤ 35.0 kg/m2	Active women aged 45 – 51 that are still fertile and have first signs of menopause (hot flushes and irregular cycles)	Hysterectomized and non-hysterectomized women aged 51 – 65, suffering of symptoms of menopause
Market Opportunity	USD 22 bn (WW contraceptive market)	Under evaluation	USD 12.6 bn
Status	Filing YE 2019; commercialization expected in late 2020 / early 2021	Phase 3 to begin by end 2019; commercialization expected in 2023	Phase 3 to begin in H2 2019; commercialization expected in late 2023

Expertise in complex therapeutics

Polymeric forms



Hormonal tablets

mithra
Women's Health

Advancing our complex therapeutics business

	Myring™	Zoreline®	Tibelia®
Key Value Proposition	Contraceptive vaginal ring (based on etonogestrel/EE/polymers)	Biodegradable SQ implant for prostate and breast cancer & benign gyn indications (based on tibolone)	HT indicated for menopause & osteoporosis (based on tibolone)
Originator	Nuvaring (Organon)	Zoladex (AstraZeneca)	Livial (Organon)
Affected Population	Fertile women aged 18 – 40	Prostate cancer: > 1.1 mn cases WW in '12; breast cancer: most common cancer among women WW, 521k deaths/year (WHO '12)	For postmenopausal women with ≤12 mo. since their last natural period (avg. treatment duration of 5 years)
Market Opportunity	Nuvaring Market: ~ € 867 mn ('16) (ref. June 2017 IMS HEALTH)	Gosereline Market : ~ € 623 mn (ref. MAT Q1/2017 IMS HEALTH)	Tibolone Market : > \$126 mn ('16) (ref. IMS HEALTH, June 2017)
Status	EU: launched US: 2020	PK/PD on human started; commercialization expected in 2022	Launched

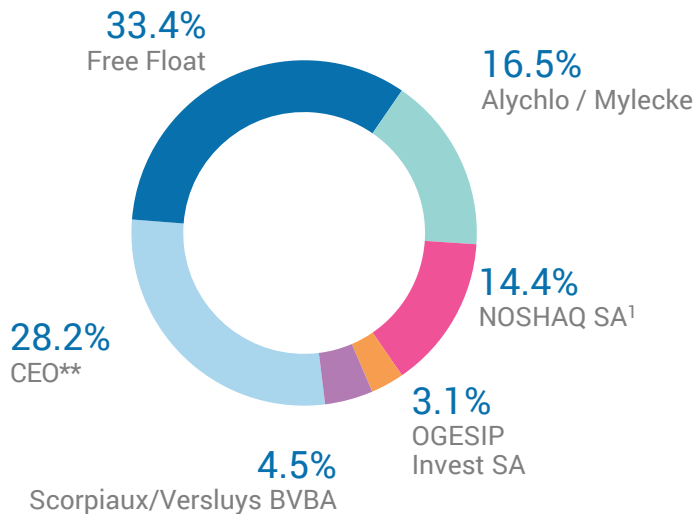


An integrated R&D and manufacturing platform

- Specialized pharmaceutical ecosystem, to take products from POC to market
- One of handful of companies that can deliver multiple drug delivery strategies
- Full drug development services
- Pilot, clinical & development services
- GMP standards compliance (EMA/FDA)
- Keep quality control, IP & expertise in-house

Summary Financial Information

Share capital as of June 30, 2019 *



IFRS P&L and cash balance (in m€, FY as of 30/06/2019)

	HY 2018	HY 2019	
Revenues	12.6	19.6	➤ Strong revenue growth due to steady inflow of licensing revenues
R&D Expenses	(19.4)	(20.9)	➤ R&D spend increased due to Ph3 start of Donesta ®
G&A	(4.5)	(7.5)	
Selling Expenses	(0.93)	(0.68)	
EBITDA	(11.5)	(2.5)	➤ Significantly improved EBITDA
	HY 2018	HY 2019	
Cash & Equivalents	85.8	77.5	➤ Continued good cash management

- * Shareholdership in accordance with transparency declarations received by the company and notified managers' transactions. Weighted average shares outstanding: 37,462,950 as of June 30, 2019.
- 1) Formerly MeusInvest

Partnering with leaders in Women's Health

	EU	US	RoW
Estelle®	 GEDEON RICHTER	Partnering intended for commercialization	<p>Partnering ongoing</p> <div>  BeLux*  Brazil  South Africa  MENA  Canada </div> <div>  Japan & ASEAN  South Korea  Israel </div>
Donesta®	Partnering intended for commercialization		<p>Partnering ongoing</p>  Japan & ASEAN
Myring™	<p>Partnering ongoing</p> <div>  Austria  Czech Republic  Russia  Denmark </div> <div>  Germany <small>A Lupin Group Company</small> </div>	 US	<p>Partnering ongoing</p> <div>  Chile  MENA  Australia & NZ  Argentina Paraguay & DR  Israel </div>
Other products (incl. Zoreline®; Tibelia®)	<p>Partnering ongoing**</p> <div>  Ireland  Hungary  Chile </div>	Partnering ongoing	<p>Partnering ongoing</p> 

*Non-exclusive license; **Tibelia® distribution partners include Gedeon, Mercury, Procare, Campus

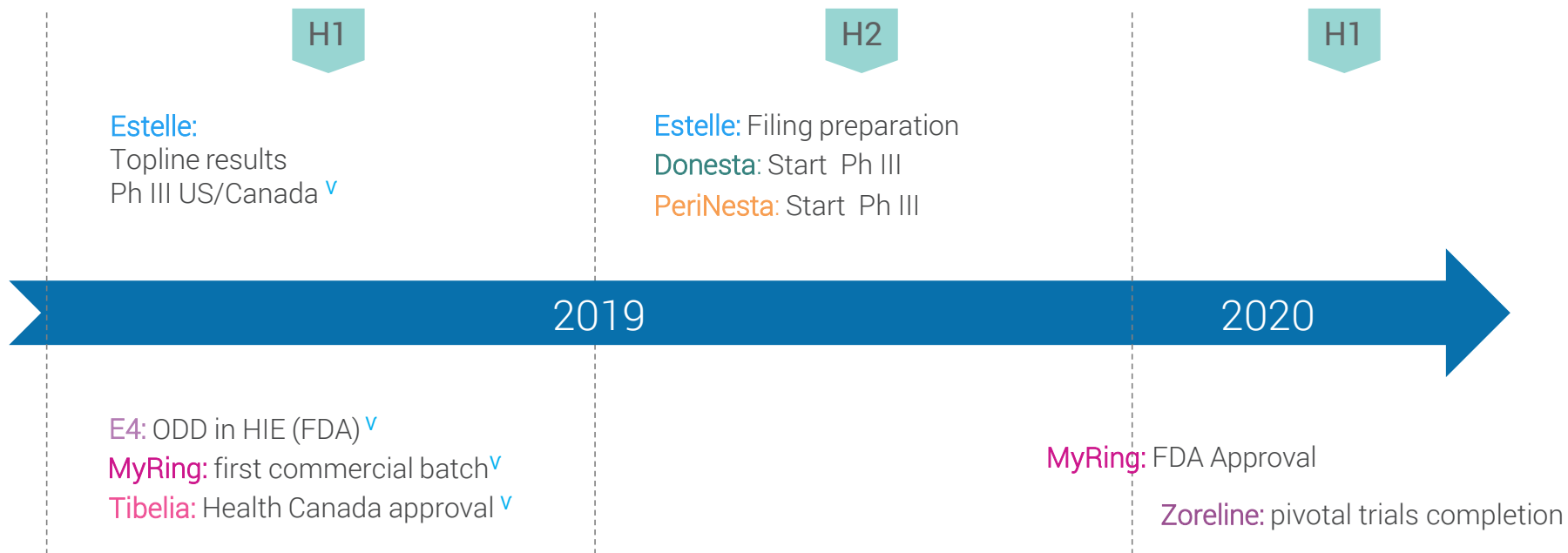
Advisory boards and clinical collaborations¹

- EU and US-based advisory boards of key opinion leaders for both Donesta® and Estelle®
- Endorsement of the major potential of E4, providing strategic guidance on clinical programs
- Clinical collaborations with world renowned leaders in women's health



• ¹Non-exhaustive list

Key inflection points in 2019/20



1

Belgian Biotech
dedicated to
Women's Health
for 20 years

Why invest in Mithra?

6

Mithra CDMO
industry partner with specialist research,
development and manufacturing capabilities

2

Breakthrough innovation
with the unique hormone : Estetrol (E4)

5

Multiple near- and mid-term milestones
and launches to drive long-term growth

7

Additional indications
based on E4 outside of
women's health

3

Estelle®
5th generation COC on the market from 2020

4

3 late-stage
potential blockbusters

mithra
Women's Health

Contact Us

Mithra
MITRA (Euronext)
Rue Saint-Georges 5/7
4000, Liège
Belgium

Alexandra Deschner

Investor Relations Officer

+32 490 58 35 23

investorrelations@mithra.com

Website: investors.mithra.com