



Letter to Shareholders and Corporate Update

Liege, Belgium, 11 September 2023 – 7:30 CEST – Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health, (the "Company" or "Mithra"), today published a Letter to Shareholders and Corporate Update from Chief Executive Officer, Dr. David Horn Solomon.

Dear Fellow Shareholders

I have now been CEO of Mithra Pharmaceuticals SA for five months, which makes this a natural point to look back with you at the progress we have made so far. I want to summarize our recent accomplishments and share what we are working on now and what we still need to do.

As you will have seen, we recently made a number of announcements documenting the execution of our strategy, which we first laid out for you in May, and encouraging step-wise progress since then.

- We raised EUR 20 million in a successful equity financing, with potential for up to an additional EUR 45 million in equity. This is an important demonstration of our ability to raise finance during turbulent market conditions and our commitment to transition away from debt financings.
- We signed a supply agreement for production of the active pharmaceutical ingredient (API) Estetrol (E4) native estrogen, deepening our relationship with Gedeon Richter, our European marketing partner for Estelle[®] and Donesta[®]. This also will bring savings on cost of manufacturing, significantly improving future profitability for Mithra.
- We received a EUR 1.25 million milestone payment from Fuji Pharma, marking important progress in Estelle's development in Japan.
- We signed a new Canadian licensing deal for Donesta[®] with Searchlight Pharma, worth up to EUR 17.05 million in licensing and milestone payments plus tiered double-digit royalties.
- We generated about EUR 10 million in cash for operations from our sale of about half of our shares of Mayne Pharma, our U.S. marketing partner for Estelle, where we remain approximately a 5% shareholder.
- We announced positive preclinical data on a highly innovative novel therapeutic candidate for triple negative breast cancer.
- We secured access to EUR 12.5 million in financing from Highbridge and Whitebox under the loan facility, which was also amended to better align their interests with our shareholders'.

I hope that you will agree that these achievements are significant and consistent with the strategy we set forth in our shareholder letter in May. Our focus is on execution and transparency.

Our strategy remains to leverage the two main pillars to our business: the industry-leading research and development organization based here in Liege, Belgium; and our innovative products, the highly differentiated contraceptive, Estelle[®], and the exciting therapeutic-candidate for symptoms of menopause, Donesta[®]. At the same time, we are actively evaluating the best strategic alternatives for two other non-core businesses owned by Mithra: Novalon, our growing complex therapeutics business, and our state-of-the-art contract development and manufacturing organization (CDMO).

As they have during the past months, Mithra's businesses will continue to provide access to capital and afford us opportunities to pursue the goals supported by our investors. The most recent financing enables us to enhance our vigorous commercial activities to grow sales of Estelle® globally and fund completion of the marketing authorization application for Donesta® in the U.S.

We can now also continue investing strongly in Donesta®, to further expand on its market potential. We aim to differentiate it in the treatment of menopause symptoms, and to demonstrate clinically that its potential benefits extend to other valuable aspects of women's health and well-being. We also are evaluating initiation of clinical development in new and valuable additional indications for Estetrol®, such as its potential benefit for improving implantation rates during In Vitro Fertilization. A portion of the proceeds has been reserved to support growing our pipeline to include new innovative medicines for women's health, through internal discovery and/or additional in-licensing.

In summary, the financing was an important step in restoring our balance sheet and another step in our move away from dilutive debt financings towards sources for operating capital, like partnering and equity financing, that create alignment amongst shareholders to support long-term value creation.

Women's health has traditionally been supported by generic or repurposed medicines, or devices. We believe that there is market demand and great opportunity in bringing innovation back to this therapeutic area, to provide the benefits of impactful new medicines to women of all ages.

To take full advantage of these opportunities, alone or in partnership, we must continue to strengthen Mithra financially. To this end, we have appointed advisors to work vigorously on continuing the restructuring the company's debt. Our aim is to rapidly rationalize the capital structure and make it more compatible with the exacting criteria of our current supportive investors, as well as the most respected institutional specialist investors in the U.S. and around the world.

Mithra's executive leadership is working closely and in lock-step with our Board of Directors to execute on our strategy. While pleased with recent progress, we are not complacent and feel great urgency to continue to "right the ship" and successfully return to smooth sailing together with our loyal shareholders, to whom we are most grateful. It is gratifying to look back on what we have achieved in a relatively short period of time – and exciting to consider what is to come.

With best regards,

David Horn Solomon
Chief Executive Officer

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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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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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