Investor Presentation – VFB

October 2017

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Management team– Co-founders

François Fornieri
Chief Executive Officer
Co-founder

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
Co-Founder

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

Transforming Women's Health through innovation

Expert in Women's Health , re-energizing the $22bn Contraceptive and $8.6bn Menopause markets

- Markets characterized by a lack of innovation, which have recently seen a return of interest from Big Pharma
- Unique portfolio based around (1) E4 natural estrogen with improved benefit / risk profile and (2) Complex Therapeutics

E4: two potential blockbusters in late-stage development for launch from 2020

Estelle® - 5th generation oral contraceptive in Phase III; Donesta® next-generation HT in Phase II

Leveraging know-how in Complex Therapeutics

Pipeline of complex, polymer-based generics, with international launches of Tibelia® as of 2017 and Myring™ potentially as of 2018

Mithra CDMO : fully integrated ecosystem for state-of-the-art research, development & manufacturing

Develop products from POC to market, for own product portfolio and partners

Clear growth strategy: Existing commercial portfolio combined with partnering strategy with leaders in Women's Health at key value inflection points

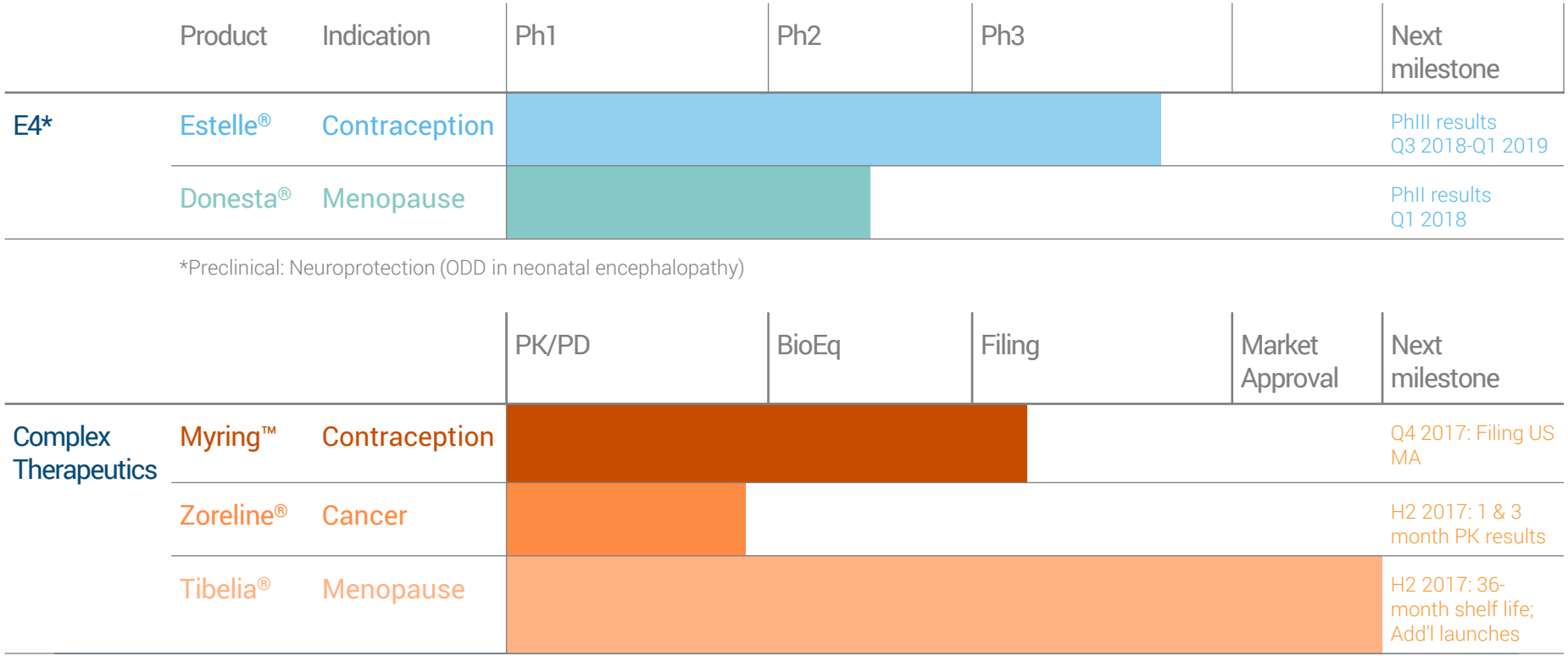
- Multiple mid- to near-term catalysts
- Cash flow generative commercial generics portfolio and partnering strategy

Expert in Women's Health, re-energizing the $22bn Contraceptive and $8.6bn Menopause market

- Women's Health Market characterized by lack of innovation; recent return of interest from Big Pharma
  - Total market worth USD 50+bn; CAGR 3%*
- Unique Women's Health portfolio of E4-based pipeline and Complex Therapeutics
  - Highly **innovative** new approaches based on **E4**, a **native estrogen with improved benefit/risk profile**
  - **Complex Therapeutics**: leveraging polymer science & formulation expertise to develop complex generics
  - **Powered by Mithra CDMO** (Contract Development & Manufacturing Organization)

*Based on Datamonitor 2014; CAGR 2010-2018..

Advanced pipeline offering multiple mid- to near-term catalysts



E4 (Estetrol)

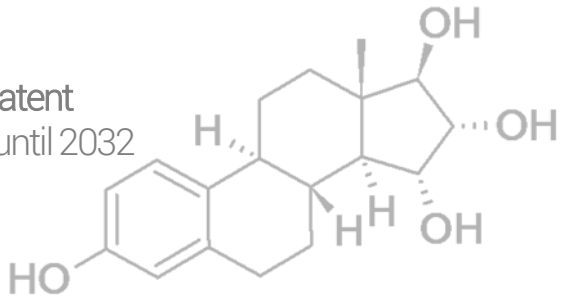
E4 (Estetrol) – Answer from Nature with Unique Potential

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 journals**[1-7]

E4-based programs protected by **26 patent families**, including synthesis pathway until 2032



1 Kluft 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)

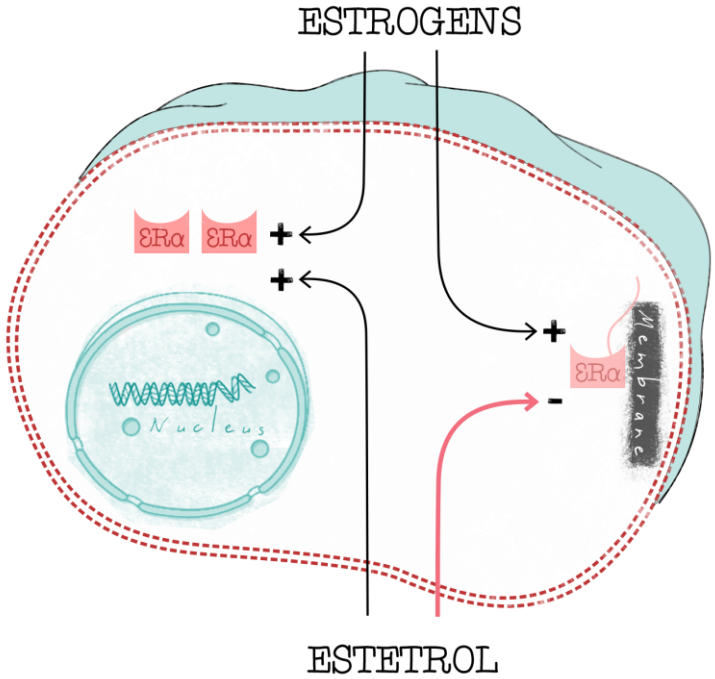
E4 (Estetrol) – Unique agonist-antagonist mode of action

Cells exhibit 2 types of estrogen receptors (ERα): membrane and nucleus receptors

Depending on the tissue either the membrane or the nucleus receptor is predominantly active

E4 acts differently compared to other estrogens depending on the tissue:

- *Agonist on nuclear receptor:* E4 acts as an estrogen in bone, vagina, endometrium stability & heart to provide beneficial effects (as other estrogens)
- *Antagonist on the membrane receptor*: E4 blocks the estrogen receptor in breast and has a neutral effect on the liver (unlike other estrogens)



Safety concerns of estrogens: an unmet clinical need potentially addressed by E4

Estrogen's systemic side effects:

- **Heart and liver:** increased risk of Myocardial infarction, Thrombophlebitis
- **Brain:** increased risk of Stroke, Alzheimer's and Dementia
- **Ovary and uterus:** increased risk of Ovarian and Endometrial cancer
- **Breast:** increased risk of Breast cancer
- **Quality of life:** bleeding, cycle control

E4 has the potential to address most of these concerns:

+ Favorable VTE risk profile[1]
+ Favorable drug-drug interaction profile[4]
+ Minimal increase of triglycerides[5]
+ Lower breast pain[6] and lower carcinogenic potential in the presence of E2*[2,3]
+ Good user acceptability, body weight control, excellent cycle control, improved spotting and general well-being[6,7,8]

[1] Kluft 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.; [7] Apter D. et al., *Contraception*. 2016;94(4):366-73; Apter D. et al., *Eur. J. Contracept. Reprod. Healthcare* 2017; 22:4

mithra Women's Health

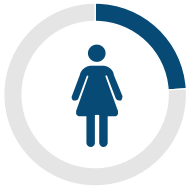
*E2: Ethinylestradiol

Estelle®

Estelle® for Contraception, a $22bn blockbuster market[1]

Regulators are encouraging new approaches through non-reimbursement, market withdrawal and warnings for existing products

Generation pill	Better user acceptability	Improved safety profile
1st & 2nd generation	✗	✓
3rd & 4th generation (e.g. Yaz family: peak sales €1.2bn; EE + DRSP)[1]	✓	✗
Potential 5th generation (E4 + DRSP)	✓ mithra Women's Health	✓ mithra Women's Health



24%
use alternative methods[1]

27%
use no contraceptive at all[2]

30%
of US women not taking pill mainly due to safety or convenience[4]

[1] Transparency market research 2017. $22bn is total hormonal contraceptive market. The oral contraceptive market stands at $9,6bn.
[2] IMS Health Data
[3] In the 8 biggest markets: US, France, Germany, UK, Spain, Italy, Belgium & Netherlands. United Nations, Department of Economic and Social Affairs, World Bank
[4] K. Daniels et al., National Health Statistics report n° 62, 2013

Estelle® - Phase III program – Results expected Q3 2018 - Q1 2019

Two multicenter, open-label, single arm studies, 13 cycles

EU / Russia : June 2016 (Results expected: Q3 2018)		
Contraceptive Efficacy Study	1,577 subjects, 18-50 years	✓
	1,350 subjects, 18-35 years	✓
Endometrial Safety Substudy	175 subjects, 18-50 years	✓

US / Canada : Sept 2016 (Results expected: Q1 2019)		
Contraceptive Efficacy Study	2,000 subjects, 16-50 years	
	1,800 subjects, 16-35 years	
PK Substudy (body weight, race, smoking)	500 subjects, 16-50 years	✓

Study objectives

Primary objective:

Contraceptive **efficacy** based on the **Pearl Index (PI)**

Secondary Endpoints:

Cycle control – bleeding pattern; Safety – S(AE) reporting; Subject's well being; Population PK substudy (US/CA); Endometrial safety (EU)

mithra Women's Health

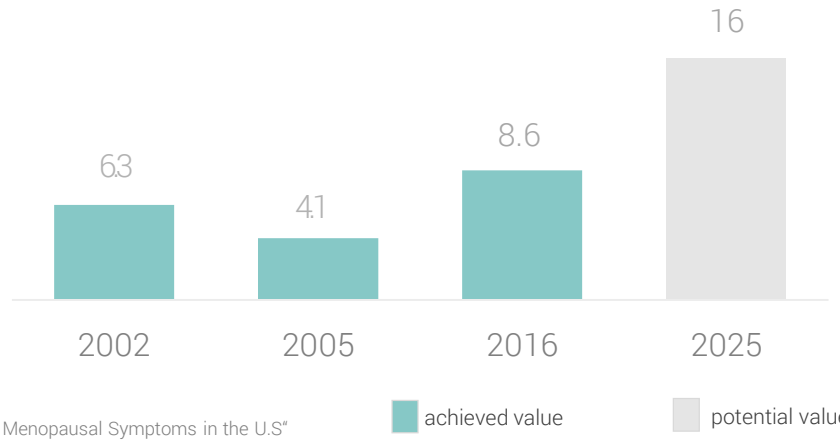
(1) From 18 years of age in EU

Donesta®

Donesta® for Menopause and HT, a $8.6bn blockbuster market[1]

- 78%[1] of menopausal women suffer VMS (hot flushes) - only 7.8% receive HT[2]
- Increased safety issues:
  VTE, stroke, breast cancer risks
- No new estrogen-based products for more than 10 years, but renewed interest & developments (hormonal & non-hormonal)
- $10+ billion potential HT Market in 2025 – VMS potential with safer alternative

Menopause market (in $bn)[3,4]



Sources: (1) Symphony Health Solutions: "The Hormone Replacement Therapy Market for the Treatment of Menopausal Symptoms in the U.S" Dec 2013; (2) KBC company report Aug 2015 (3) IMS link Q2 2016; (4) Datamonitor 2014; Transparency Market Research 2017

Donesta® - Phase IIb program – Results expected Q1 2018

A Multicenter Dose-Finding, Randomized, Double-Blind, Placebo-Controlled Study to Select the Daily Oral Dose of E4 for the Treatment of Vasomotor Symptoms (VMS) in Postmenopausal Women

Study Design:

- 260 subjects (recruitment completed)
- Aged 45 to 65 years
- Presenting at least 7 moderate to severe hot flushes / day or at least 50 moderate to severe hot flushes / week
- 4 dose levels of E4 or Placebo up to 13 weeks (2.5 – 5 – 10 – 15 mg)
- E4 therapy is followed by a Progestin therapy (Dydrogesterone 10 mg) for 2 weeks

Primary objective:

Minimum effective dose of E4 for vasomotor symptoms (VMS) or hot flushes

Secondary Endpoints:

- Genitourinary syndrome of menopause (GSM) or vulvovaginal atrophy (VVA)
- Vaginal maturation index (MI)
- Vaginal pH
- Change in the Menopause Rating Scale (MRS)
- Lipid and glucose metabolism
- Hemostatic and bone laboratory variables
- E4 concentrations at baseline and steady state

Key safety objectives:

- Transvaginal ultrasonography (TVUS) change of **endometrial thickness** at each study visit during the E4/placebo treatment period
- Serious adverse event S(AE) monitoring
- Electrocardiogram (ECG)
- Bleeding control

Complex Therapeutics

Leveraging know-how of Complex Therapeutics

- Expertise in developing **complex and innovative polymer products**
- Targeting **safer, long-lasting delivery and controlled release** of trusted, established approaches to **contraception, menopause and hormone-dependent cancers**
- Duration ranging from 1 month to 5 years
- One of handful of companies that can deliver **multiple drug delivery strategies** including vaginal rings, implants and intra-uterine systems (IUS)
- To be developed and manufactured in-house at **Mithra's dedicated CDMO** research, development and specialist manufacturing center

Mithra CDMO: Integrated development & production platform

Specialized pharmaceutical ecosystem, to take products from POC to market

Rationale for CDMO:

- Keep quality control, IP & expertise in-house
- Operate independently from 3rd parties using its own proprietary production technology
- Additional source of revenue via production of (partnered) programs
- Leverage development expertise through 3rd party production contracts

2-Phase construction process:

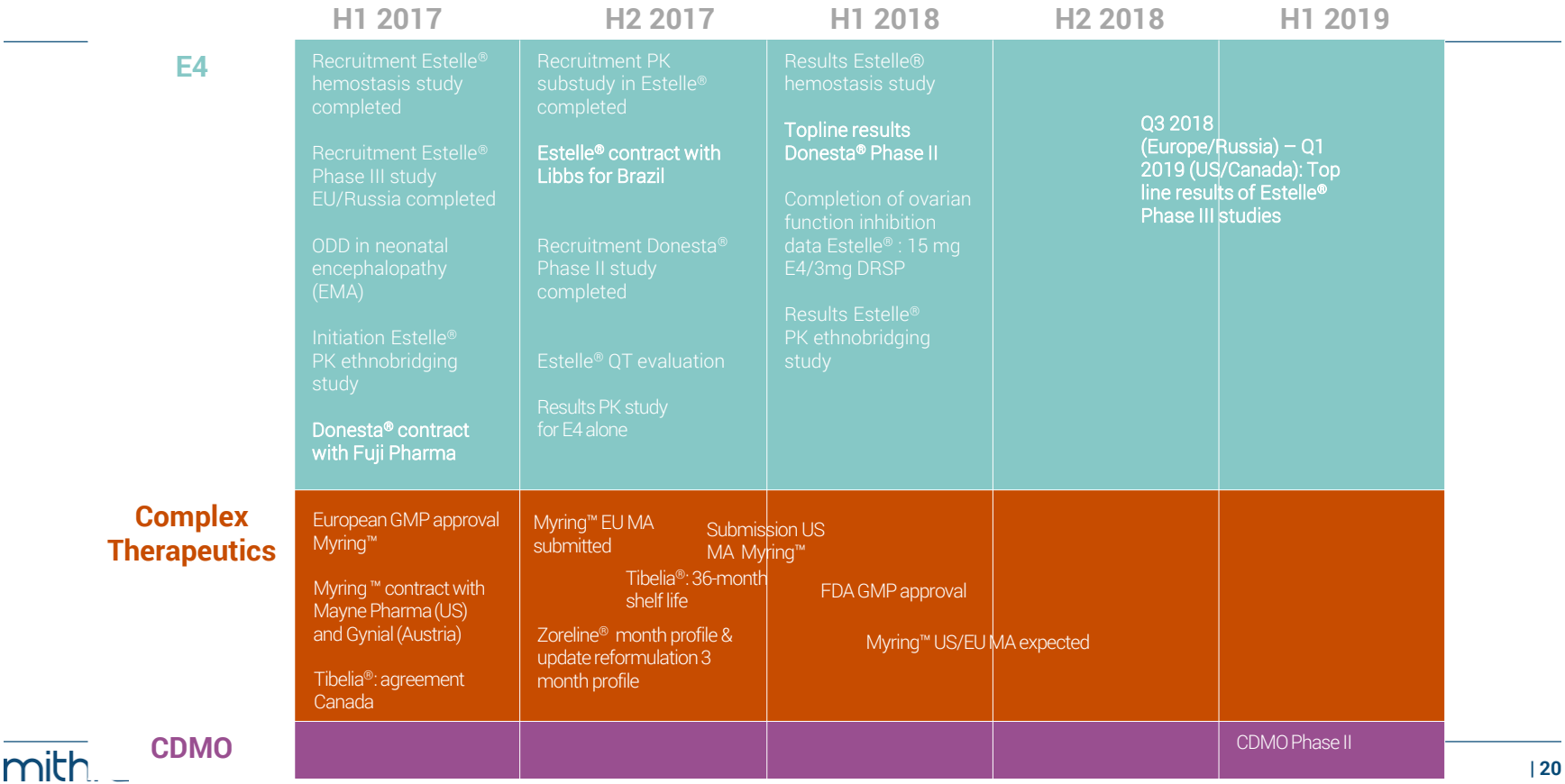
- H2 2016: R&D facility and polymeric forms, implants and sterile injectables production line facilities
- Received European GMP approval for Myring™ (May 2017); FDA expected to follow (H1 2018)
- H1 2019: Production line for tablets to be completed

Partnering with leaders in Women's Health at key value inflection points

	EU	US	RoW
Estelle®	Intended partnering after Phase III		Partnering ongoing Libbs Brazil Fuji Pharma Co., Ltd. Japan & ASEAN
Donesta®	Intended partnering after Phase II		Partnering ongoing Fuji Pharma Co., Ltd. Japan & ASEAN
Myring™	Partnering discussions ongoing GYNIAL Austria	mayne pharma	Partnering discussions ongoing
Other products (incl. Zoreline® ; Tibelia®)	Partnering discussions ongoing*	Partnering discussions ongoing	Partnering discussions ongoing

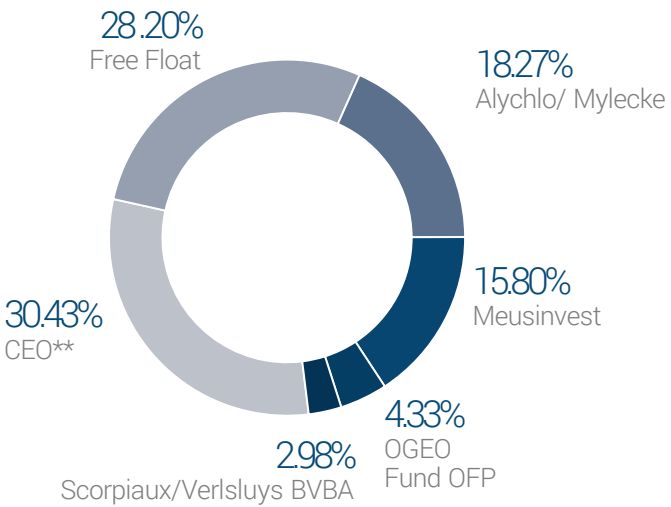
*Tibelia® distribution partners include Gedeon, Mercury, Procare, Campus

Multiple near-term catalysts



Summary Financial Information

Share capital as of August 2017*



IFRS P&L and cash balance (in k€, FY as of 07/30/2017)**

	HY 2016	HY 2017
Revenues	8.4	12.7
R&D Expenses	(16.8)	(25.5)
G&A	(3.8)	(3.9)
Selling expenses	(4.5)	(2.4)
Operating loss	(21.518)	(24.416)

	FY 2016	HY 2017
Cash & Equivalents	45.8	44.7

- OTC products Women's Health: EUR 8.8m
- Licensing: EUR 3.9m recognized
  - Donesta®: Fuji Pharma (EUR 1.5m)
  - Myring™: Mayne Pharma (US) and Gynial (EUR 2..4m)

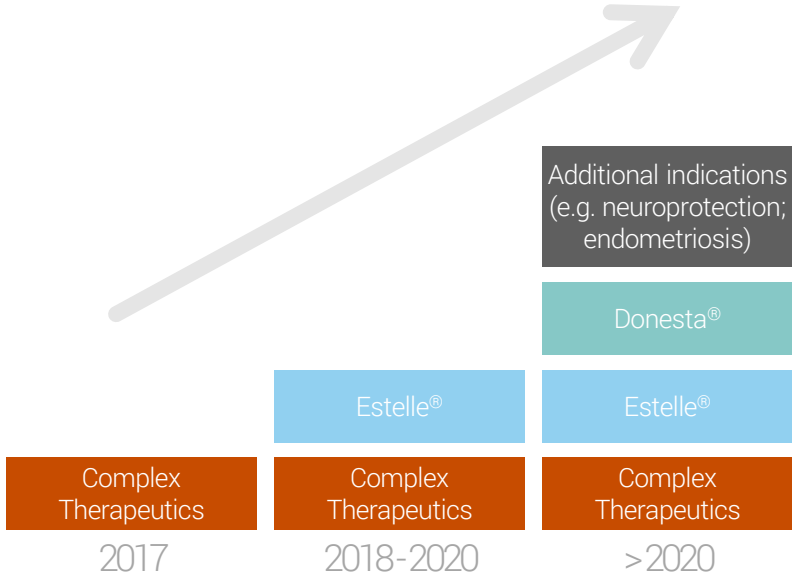
⇒ Cash flow generation thanks to recurring generic business and partnering strategy

⇒ Post-period: Estelle® partnership with Libbs in Brazil (EUR 20m upfront DP)

* Shareholdership in accordance with transparency declarations received by the company and notified managers' transactions. Market Cap: € 342 m as of September 2017 (Euronext: MITRA)
** CEO (François Fornieri) holds warrants for 1,211,100 additional shares of Mithra

Building a transformative Women's Health company

- Multiple prospective near- and mid-term milestones and launches to drive long-term growth
- Estelle® and Donesta® – late-stage potential blockbusters built on unique E4 platform
- Acceleration of business development including partnerships for E4-based programs
- Industry partner with specialist research, development and manufacturing capabilities
- Diversified model spreads risk and maximizes product opportunities through collaborations



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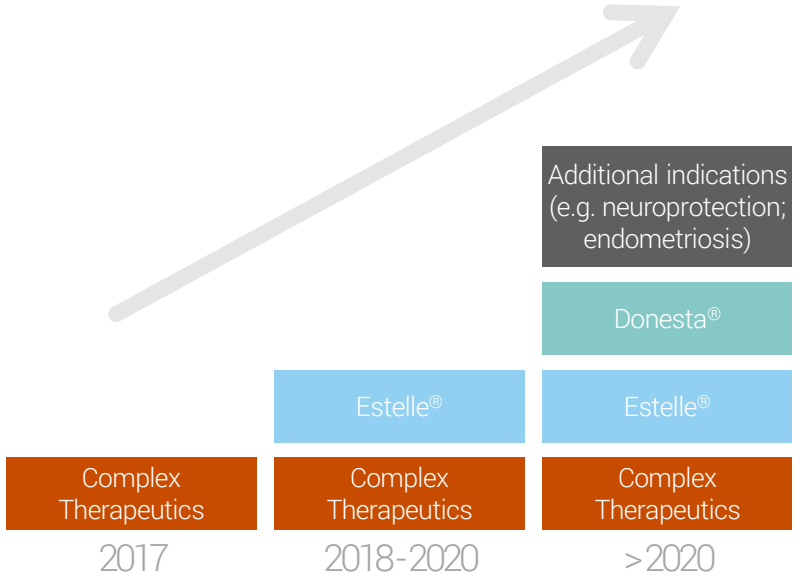

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