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Prospective investors must be able to bear the economic risk of an investment in the Offered Shares and should be able to sustain a partial or total loss of their investment. An investment in the Offered Shares involves substantial risks and uncertainties, and in particular the risk that Mithra has incurred operating losses in recent years and may never (again) become profitable and risks regarding the development and market acceptance of its Estetrol-based product candidates and complex generics (Mithra's potential to realise substantial product revenues and, eventually, profitability in line with the investments envisaged by it will depend in large part on the successful development, registration and commercialisation of Estetrol-based product candidates. To date, Mithra has never fully developed and registered an innovative product candidate. Mithra's two Estetrol-based product candidates are only ready to enter into clinical Phase III trials and clinical Phase II trials respectively. As a result of the acquisition of the rights to the Estetrol-based product candidates, Mithra will need to pay milestone payments (of up to EUR 59.5 million after completion of the Offering) and royalties to certain shareholders and a party related to a director). Prospective investors should read the entire Prospectus, and, in particular, should see elements D.1 and D.3 of the "Summary" and "Risk factors" for a discussion of certain factors that should be considered in connection with an investment in the Offered Shares. All of these factors should be considered before investing in the Offered Shares.

MITHRA LAUNCHES ITS INITIAL PUBLIC OFFERING ON EURONEXT BRUSSELS

Liège, Belgium, 18 June 2015 – Mithra Pharmaceuticals SA (the "Company" or "Mithra"), a pharmaceutical company focused on women's health, today announces the terms of its initial public offering of new shares, with admission to trading of all of its shares on the regulated market of Euronext Brussels (the "Offering").

Key terms of the Offering

- The Offering is an offering of up to 5,238,095 new shares of the Company, which may be increased by up to 15% to a number of 6,023,809 new shares (the "Increase Option") (the new shares initially offered and the additional shares offered as a result of the possible exercise of the Increase Option are collectively being referred to as the "New Shares").
- Certain existing shareholders of the Company have irrevocably committed to subscribe for an aggregate amount of EUR 16.9 million in the Offering at the Offer Price (as defined below), subject to closing of the Offering. These shareholders will be allocated all of the Offered Shares (as defined below) that they committed to subscribe for (representing a maximum of 1,609,619 Offered Shares based on the lower end of the Offer Price Range (as defined below)).
- ING Belgium NV/SA, as stabilisation manager (the "Stabilisation Manager"), on behalf of ING Belgium NV/SA and KBC Securities NV (the "Joint Global Coordinators", "Joint Bookrunners" and "Underwriters"), is expected to be granted by the Company a warrant to subscribe for additional new shares in an aggregate amount equal to up to 15% of the number of New Shares subscribed for in the Offering (maximum 903,571 new shares) at the Offer Price (as defined below) to cover over-allotments or short positions as a result of over-allotments, if

any, in connection with the Offering (the "Over-allotment Option", and the additional new shares issued pursuant to the Over-allotment Option and the New Shares collectively being referred to as the "Offered Shares"). The Over-allotment Option will be exercisable for a period of 35 days following the Listing Date (as defined below).

- The Offering comprises:
  - An initial public offering to retail and institutional investors in Belgium; and
  - Private placements to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction, outside the United States in accordance with Regulation S under the US Securities Act.
- The price range of the Offering is between EUR 10.5 and EUR 12.5 per Offered Share (the "Offer Price Range").
- The size of the Offering will range between EUR 63.2 million (assuming the full placement of the New Shares, including the exercise in full of the Increase Option at the lower end of the Offer Price Range) and EUR 86.6 million (assuming the full placement of all of the Offered Shares, including the exercise in full of the Over-allotment Option at the higher end of the Offer Price Range)
- The implied market capitalisation of Mithra could range between EUR 312.4 million and EUR 393.1 million.

Offering timetable

- The offering period (the "Offering Period") will begin on 18 June 2015 and is expected to end no later than 4:00 pm (CEST) on 26 June 2015, subject to early closing or extension, provided that the Offering Period will in any event be open for at least six business days from the availability of the Prospectus (as defined below).
- The results of the Offering, the allocation to retail investors, the reduction rate for retail investors, as the case may be, and the Offer Price (as defined below) will be published in the Belgian financial press, which is currently expected to take place on or about 29 June 2015 and in any event no later than the first business day after the end of the Offering Period.
- Trading of the shares on the regulated market of Euronext Brussels is expected to commence, on an "if-and-when-issued and/or delivered" basis, on or about 30 June 2015 (the "Listing Date"), provided that this may be accelerated in case of early closing or postponed in case of extension.
- The Offer Price (as defined below) must be paid by the investors in full, in euro, together with any applicable stock exchange taxes and costs. The closing date is expected to be 1 July 2015 (the "Closing Date") unless the Offering Period is closed earlier or extended. The Offer Price must be paid by investors upon submission of the subscription orders or, alternatively, by authorising their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

Final price and allocation

- The final price per share offered in the Offering (the "Offer Price") will be determined during the Offering Period through a book-building process in which only institutional investors can participate.
- The Offer Price will be a single price in euro, exclusive of the Belgian tax on stock exchange transactions, if applicable, and of costs, if any, charged by financial intermediaries for the submission of applications. No tax on stock exchange transactions is due on the subscription for newly issued shares.

- In accordance with Belgian regulations, a minimum of 10% of the Offered Shares shall be allocated to retail investors, subject to sufficient retail demand. However, the proportion of Offered Shares allocated to retail investors may be increased or decreased if subscription orders received from them exceed or do not reach, respectively, 10% of the Offered Shares effectively allocated.
- In case of over-subscription of the Offered Shares reserved for retail investors, the allocation to retail investors will be made on the basis of objective allocation criteria. The criteria that may be used for this purpose are the preferential treatment of applications submitted by retail investors at the counters of ING Belgium, KBC Bank, CBC Banque and KBC Securities and their affiliates, and the number of shares for which applications are submitted by retail investors.

Lock-up / standstill commitments

- The current shareholders of the Company agreed to lock up their shares for two consecutive periods of 6 months following the Listing Date, subject to customary exceptions. Each of the members of the executive management team agreed to lock up their shares for 12 months following the Listing Date, subject to customary exceptions. The Company is expected to agree to a standstill on the issuance of new shares and issuance of new warrants for a period of 365 days following the Listing Date, subject to customary exceptions.

Company Highlights

- Mithra targets the women's health market which is an existing, well defined and large addressable market (EUR 33.6 billion globally in 2014 with a forecasted CAGR of 3.0%)[1].
- Mithra's development portfolio (1st pillar) includes the development of two Estetrol-based product candidates of which one in the oral contraception indication (Estelle®, ready for phase III) and one in the menopause indication (Donesta®, ready for phase II) and the development of three generics[2] of complex hormone-based prescription drugs.
- The estimated EUR 10.7 billion oral contraception and EUR 6.0 billion menopause markets[1] have been characterised by limited innovation whereby innovation primarily came from reformulations, dosage differentiation or altered drug delivery. Moreover, currently marketed drugs have known safety issues. Therefore, the Company believes there is a need for new innovative therapies. With Estelle® and Donesta®, Mithra targets 64 million females in the EU and US alone in 2014.

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[1] Source: Datamonitor

[2] Of which two (Zoreline® and Myring®) are products developed by Novalon (50% owned by Mithra) for which the rights to commercialise and to seek commercial partners have been exclusively worldwide licensed to Generic Specialty Pharma Limited ("GSP"), as a result of which all income and profit will be shared on a 50/50 basis between GSP and Novalon. Therefore the Company has a 25% effective interest in the commercialisation income realised by GSP on behalf of Novalon on these product candidates. Mithra intends to commercialise these product candidates under a license from GSP for selected Mithra markets (for which a binding term sheet has been signed with GSP on the basis of which final agreements are to be negotiated) (Mithra would realise sales in these territories 100% for its own account, and purchases the product from GSP (via Novalon), at a price which will be determined between GSP and Mithra in the final license agreement))

- In addition, Mithra has a commercial portfolio of in-licenced branded generics and OTC products (2nd pillar) which are commercialised in the Benelux. Mithra's commercial franchise is market leader in Belgium (45.5% of volume) and the Netherlands (20% of volume in tender market) in the contraception market. This business model is being implemented internationally in Brazil and Germany (launch in 2015) and in France (launch in 2016). In a first stage Mithra will launch some products of its current commercial portfolio or in-licensed products in these countries.
- Mithra will operate its own state-of-the-art R&D and production facility ("CDMO"), which is currently under construction.

Key Advantages of Estetrol

Estetrol is a natural oestrogen produced at a high rate by the liver of the human foetus during pregnancy. From pre-clinical and Phase II results it appears that E4 might have a number of important advantages compared to other currently used oestrogens:

- Reduced venous thromboembolism (VTE) risk profile: it appears that E4 alone or in combination with a progestin minimally impacts the synthesis of the relevant liver proteins
- Lower carcinogenic potential: E4 metabolisation has not been shown to produce active metabolites, including catechol oestrogens, which have been demonstrated to induce DNA damages
- No stimulation of normal or malignant breast cell growth at therapeutic doses.
- Lower risk of drug-drug interaction: E4 at a high concentration of 10 µmol/l does not inhibit (less than 10%) the major cytochrome P450 enzymes
- Lower risk of gallbladder disease: the elimination pathway of E4 is done through the urine (>95%) and not through the bile
- Minimal increase of triglycerides

Based on the special features of E4, Mithra believes E4 has potential in various women's health indications though the successful development of Estetrol-based product candidates remains highly uncertain.

Use of Proceeds

The Company estimates to receive net proceeds of approximately EUR 65.5 million (including the exercise of the Increase Option in full and and that the Offer Price is at the mid-point of the Offer Price Range) (or approximately EUR 75.9 million if the Joint Global Coordinators' Over-allotment Option is exercised in full and that the Offer Price is at the mid-point of the Offer Price Range). Of the net proceeds of the Offering that it will raise, the Company currently anticipates to use, in order of importance and based on the aforementioned assumptions:

- approximately 75% to continue the clinical development of Estetrol (E4) in the indications of contraception and menopause up to the end of Phase III;
- approximately 7.5% for the development, indirectly through Novalon[3], of Zoreline® and Myring® (generics of complex hormone-based prescription drugs where the Company's polymer science expertise can be maximised) up to commercialisation;

[3] Funding *pro rata* the shareholding of the Company in Novalon, no agreement exists in respect of the funding by the other shareholders of Novalon.

- approximately 10% to fund the costs that will be incurred for the start-up of the CDMO-plant (personnel costs and utilities);
- to apply any remaining funds, approximately 7.5%, for general corporate purposes, such as general and administrative expenses, capital expenditures, financing costs as of 2017 related to the CDMO, working capital needs, maintenance and defence of the Company's intellectual property, the potential acquisition of companies or portfolios that complement its business, acquisition or creation of pharmaceutical dossiers or other licences to operate in certain markets and the additional legal, accounting and other costs associated with being a public company.

The Company believes that the net proceeds from the Offering and together with its existing cash and cash equivalents, may be sufficient to fund its operations as set out in the Prospectus through 2018. As such, assuming the clinical programmes for Estetrol in the indications of contraception and menopause proceed up to filing for marketing authorisation and no strategic collaborations or partnerships are entered into prior to filing for marketing authorisation or no additional funds are raised through equity or debt financing, then the Company may not have sufficient capital resources even with the net proceeds from the issue of Offered Shares to enable the Company to fund the filing for marketing authorisation.

Key financials

Profit and loss (in thousand EUR)	2013	2014	2014 (pro forma)
Revenues	17,677	19,038	19,038
Operational result	(557)	(2,928)	(9,287)
Net result	(1,528)	(2,955)	(11,380)
Balance (in thousand EUR)	**2013**	**2014**	**2014 (pro forma)**
Total balance	11,904	15,695	61,049
Equity	2,488	5,524	5,524

Net losses were incurred due to the build-up of a larger company ready for the third phase in its corporate development. The Company expects to continue to incur operating losses for the foreseeable future as it develops its Estetrol-based and complex generic products and the Company's cash burn is expected to increase as a result of these activities in the next few years.

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Summary Timetable

Expected start of the Offering Period	18 June 2015
Expected end of the Offering Period	26 June 2015 (4:00 p.m. CEST)
Expected allocation date	29 June 2015
Expected publication date of the Offer Price and results of the Offering	29 June 2015
Expected Listing Date and start of trading on an "if-and-when-issued and/or delivered" basis	30 June 2015
Expected Closing Date of the Offering (payment, settlement and delivery)	1 July 2015

Prospectus

A prospectus, dated 16 June 2015, has been approved by the Belgian Financial Services and Markets Authority ("the Prospectus"). The Prospectus is available to prospective investors in Belgium in English and French. The summary of the Prospectus is also available in Dutch. The Prospectus will be made available free of charge, at the registered office of the Company (rue Saint-Georges 5, 4000 Liège) and can be obtained by prospective investors in Belgium on request from ING Belgium NV by calling +32 (0)2 464 60 01 (NL), +32 (0)2 464 60 02 (FR) or +32 (0)2 464 60 04 (EN) or from KBC Bank NV by calling +32 (0) 3 283 29 70 (NL and ENG) or CBC Banque NV by calling +32 (0)800 920 20 (FR).

Subject to certain selling and transfer restrictions, the Prospectus is available to prospective investors in English and French and a summary in Dutch, on the following websites: www.mithra.com, www.ing.be/aandelentransacties (NL), www.ing.be/transactionsdactions (FR), www.ing.be/equitytransactions (ENG), www.kbc.be/Mithra (NL/ENG), www.bolero.be/nl/Mithra (NL/ENG), www.bolero.be/fr/Mithra (FR)

Risk factors

A summary of some of the key risks are presented below:

- No Estetrol-based product candidates have been approved nor commercialised and the lead product candidate is ready to enter Phase III. The successful development of the Company's Estetrol-based product candidates is highly uncertain. Estetrol-based product candidates must undergo clinical and pre-clinical testing supporting the clinical development thereof, the results of which, are uncertain and could substantially delay, which in turn could substantially increase costs, or prevent the Estetrol-based product candidates from reaching the market.
- The Company is, for its future development and pipeline, currently heavily focused on, and investing in, the development of its Estetrol-based product candidates. Its ability to realise substantial product revenues and, eventually, profitability in line with the investments envisaged will depend in large part on its ability to successfully develop, register and commercialise Estetrol-based product candidates.

- In order to successfully develop, register and commercialise its Estetrol-based product candidates, the Company will need to successfully manage the transition from a focus on the commercialisation and development of generic products to a company that is in addition, to a significant extent, involved in development and commercialisation of innovative original product candidates.
- Zoreline® and Myring® are developed by Novalon (owned 50% by Mithra). Novalon is dependent on its collaborative partner GSP for the commercialisation of these products.
- None of the complex generics currently under development by the Company have been approved. Complex generic products must undergo bioequivalence or pharmacodynamics or any other studies, which could be subject to delays, which in turn could substantially increase costs, or prevent the complex generic products from reaching the market on time.
- The Company's products may not obtain regulatory approval when expected, if at all, and even after obtaining approval, the drugs will be subject to ongoing regulation.
- The Company, being only commercially present in selected regions, will need to rely on partners for the commercialisation and distribution of its products in other regions
- The pharmaceutical industry is highly competitive and subject to rapid technological changes. If the Company's current or future competitors develop equally or more effective and/or more economical technologies and products, the Company's competitive position and operations would be negatively impacted
- The Company's patents and other intellectual property rights may not adequately protect its technology and products, which may impede the Company's ability to compete effectively.
- The Company has a history of operating losses, is accumulating deficits and may never become profitable.
- The Company is involved in ongoing litigation, including a criminal investigation regarding allegations made against the Company and its CEO that the Company breached the rules regarding advertising for prescription drugs in Belgium by providing benefits (in cash or in kind (in the form of tablet computers, tickets to events sponsored by Mithra or potential trips abroad)) to prescribing physicians.

More information on the risk factors can be found in the Prospectus in elements D1 and D3 of the Summary and in section "Risk Factors".

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Product	*Shares Mithra Pharmaceuticals SA (BE)*
Applicable jurisdiction	*Belgium*
Maturity	*Indefinite*
Investment objective	*A share has an unlimited maturity and does not offer any scheduled repayment of the capital. These shares are expected to trade on the regulated market of Euronext Brussels, which may lead to capital gains or losses. These shares may be entitled to dividends (although this is not the intention in the short term). In the event of a liquidation the shareholder ranks only after all other creditors. Usually shareholders do not recover anything. As a shareholder of the Company your rights will be governed under the Belgian law.*

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About Mithra

Mithra Pharmaceuticals SA, founded in 1999 as a spin-off of the University of Liège by Mr. François Fornieri and Prof. dr. Jean-Michel Foidart, is a pharmaceutical company focused on women's health. Mithra's mission is to support and assist women at every stage of their life, thereby improving their overall quality of life. As such the Company aims to become a worldwide leader in women's health by developing, manufacturing and commercialising proprietary, innovative and differentiated drugs and generic products in four therapeutic fields of women's health, fertility and contraception, menopause and osteoporosis, vaginal infections and cancers.

Mithra has a total headcount of approximately 85 staff members and is headquartered in Liège, Belgium. Further information can be found at: www.mithra.com

Important information

The information contained in this announcement is for general information only and does not purport to be full or complete. This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for shares, and any purchase of, subscription for or application for, shares in the Company to be issued in connection with the Offering should only be made on the basis of information contained in the prospectus to be issued by the Company in due course in connection with the Offering and any supplements thereto, as the case may be. This announcement is not a prospectus. The prospectus will contain detailed information about the Company and its management, risks associated with investing in the Company, as well as financial statements and other financial data.

These materials are not for distribution, directly or indirectly, in or into the United States. These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. The Company has not registered, and does not intend to register, any portion of the Offering of the shares in the United States, and does not intend to conduct a public offering of securities in the United States. Any public offering of securities to be made in the United States would be made by means of a prospectus that could be obtained from the Company and that would contain detailed information about the Company and management, as well as financial statements.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ("EEA") other than Belgium who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area) and any implementing measure in each relevant Member State of the EEA (the "Prospectus Directive") ("Qualified Investors"). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offering, as the case may be, will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement and the information contained herein are not for publication, distribution or release in, or into, the United States, Australia, Canada, or Japan.

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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.

The date of completion of listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the Company's intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the shares can decrease as well as increase.

No announcement or information regarding the Offering, as the case may be, or shares referred to above may be disseminated to the public in jurisdictions outside of Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the Offering or shares of the Company in any jurisdiction outside of Belgium where such steps would be required. The issue, the subscription for or purchase of shares of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

ING Belgium NV/SA and KBC Securities NV are acting for the Company and no one else in relation to the Offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the Offering.

The Company assumes responsibility for the information contained in this announcement. None of ING Belgium NV/SA and KBC Securities NV or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company and its respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of announcement or its contents or otherwise arising in connection therewith.