

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW



MITHRA RAISES EUR 72.3 MILLION IN SUCCESSFUL INITIAL PUBLIC OFFERING

Liège, Belgium, 29 June 2015 – Mithra Pharmaceuticals SA (the “Company” or “Mithra”), a pharmaceutical company focused on women’s health, today announces the results of its initial public offering of new shares, with admission to trading of all of its shares on the regulated market of Euronext Brussels, launched on 18 June 2015 (the “Offering”).

The final offer price for the Offering has been set at EUR 12.00, giving the Company an initial market capitalisation of EUR 366.5 million, or 377.4 million, assuming the exercise in full of the Over-allotment Option (defined below). Gross proceeds for the Company from the Offering will amount to EUR 72.3 million, or EUR 83.1 million, assuming the exercise in full of the Over-allotment Option.

“The successful closing of the offering is a new important milestone in the development of Mithra. The funds raised will allow us to further invest in the development of our promising innovative Estetrol based product candidates, as well as in complex generics. I would like to thank all existing and new investors for their continued support.” commented Mr. François Fornieri, CEO of Mithra Pharmaceuticals SA.

Results of the Offering

- The final offer price for the Offering is set at EUR 12.00 (the "Offer Price").
- The Offering ended on 26 June 2015 4:00 pm CEST.
- The Company has decided to increase the number of new shares offered by 15% (785,714 additional new shares). The total number of shares issued in the Offering amounts to 6,023,809 new shares of the Company (the “New Shares”).
- In addition, an over-allotment option to subscribe to up to 903,571 additional new shares at the Offer Price, equivalent to EUR 10.8 million, has been granted to ING Belgium NV, as stabilisation manager (the “Stabilisation Manager”), on behalf of ING Belgium NV/SA and KBC Securities NV/SA 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 Company will announce if and when the Over-allotment Option is exercised.
- The Stabilisation Manager may engage in transactions that stabilise, maintain or otherwise affect the price of the shares or any options, warrants or rights with respect to, or other interest in, the shares or other securities of the Company for up to 30 days from the Listing Date (as defined below) (the “Stabilisation Period”). These activities may support the market price of the shares at a level higher than that which might otherwise prevail. Stabilisation will not be executed above the Offer Price. Such transactions may be effected on the regulated market of Euronext Brussels, in the over-the counter markets or otherwise. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the 30-day period mentioned above. Within five business days of the end of the Stabilisation Period, the following information will be made public in accordance with article 5, §2 of the Belgian Royal Decree of 17 May 2007 on primary markets

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

practices: (i) whether or not stabilisation was undertaken; (ii) the date at which stabilisation started; (iii) the date on which stabilisation last occurred; (iv) the price range within which stabilisation was carried out, for each of the dates on which stabilisation transactions were carried out; and (v) the final size of the Offering, including the result of the stabilisation and the exercise of the Over-allotment Option, if any.

- 3,417,263 shares, representing approximately 49.3% of the Offered Shares in the Offering, have been placed with retail investors in Belgium. The allocation table applicable for shares applied for by retail investors can be found below.
- The gross proceeds for the Company amount to EUR 72.3 million or EUR 83.1 million assuming the exercise in full of the Over-allotment Option. The implied market capitalization of Mithra is approximately EUR 366.5 million or approximately EUR 377.4 million assuming the exercise in full of the Over-allotment Option.
- Trading of Mithra's shares on the regulated market of Euronext Brussels under the symbol "MITRA" is expected to commence, on an "if-and-when-issued" basis, on 30 June 2015 (the "Listing Date"). Payment and delivery of the shares will occur on 1 July 2015, subject to the successful closing of the Offering.
- Certain existing shareholders of the Company that committed to subscribe for an aggregate amount of EUR 16.9 million in the Offering at the Offer Price, subject to the closing of the Offering, will be allocated all of the shares that he or she committed to subscribe for, representing 1,408,404 shares (representing approximately 20.3% of the Offered Shares in the Offering).
- ING Belgium and KBC Securities acted as Joint Global Coordinators and Joint Bookrunners.

The shares applied for by retail investors will be allotted according to the allocation table below.

Number of shares applied for	Requests submitted with the	Requests submitted with other financial
	syndicate	intermediaries
	% of allocated shares	
1-1,000	75.0%	50.0%
1,001-5,000	70.0%	45.0%
Over 5,001	65.0%	40.0%

For more information, please contact:

Julie Dessart

Head of Communications

+32 4 349 28 22

+32 475 86 41 75

jdessart@mithra.com

Jean-Manuel Fontaine

Public Relations

+32 4 349 28 32

+32 476 96 54 59

jmfontaine@mithra.com

François Fornieri, CEO/ Steven Peters, CFO

+32 4 349 28 22

About Mithra

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

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

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

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 in connection with the Offering and any supplements thereto, as the case may be. This announcement is not a prospectus. The prospectus contains 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.

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.

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

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.

In connection with the Offering, ING Belgium NV/SA will act as stabilisation manager on behalf of the Underwriters (the "Stabilisation Manager") and may engage in transactions that stabilise, maintain or otherwise affect the price of the shares or any options, warrants or rights with respect to, or other interest in, the shares or other securities of the Company for up to 30 days from the Listing Date (the "Stabilisation Period"). These activities may support the market price of the shares at a level higher than that which might otherwise prevail. Stabilisation will not be executed above the Offer Price. Such transactions may be effected on the regulated market of Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may discontinue any of these activities at any time and they must terminate at the end of the 30-day period mentioned above. Within five business days of the end of the Stabilisation Period, the following information will be made public in accordance with article 5, §2 of the Belgian Royal Decree of 17 May 2007 on primary markets practices: (i) whether or not stabilisation was undertaken; (ii) the date at which stabilisation started; (iii) the date on which stabilisation last occurred; (iv) the price range within which stabilisation was carried out, for each of the dates on which stabilisation transactions were carried out; and (v) the final size of the Offering, including the result of the stabilisation and the exercise of the Overallotment Option, if any.

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,

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE PROHIBITED BY APPLICABLE LAW

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.