Mithra Pharmaceuticals SA/NV, a limited liability company (société anonyme / naamloze vennootschap) incorporated under Belgian law, with its registered office at rue Saint-Georges 5, 4000 Liège (enterprise number 0466.526.646)

This prospectus (the "**Prospectus**") relates to the initial offering (the "**Offering**") by Mithra Pharmaceuticals SA (the "**Company**", or "**Mithra**") of up to 5,238,095 new Shares, with no nominal value, of the Company, at an offer price (the "**Offer Price**") within a price range between EUR 10.5 and EUR 12.5 (the "**Offer Price Range**") per new Share, although it may be set below the lower end of the Offer Price Range, but will not exceed the higher end of the Offer Price Range. In the event that the Offer Price is set below the lower end of the Offer Price Range, this will be published in a supplement to the Prospectus in which case investors will have the right to withdraw their orders made prior to the publication of the supplement. The aforementioned number of new Shares offered 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**"). Any decision to exercise the Increase Option will be announced, at the latest, on the date the Offer Price is announced.

ING, as stabilisation manager, (the "**Stabilisation Manager**") acting on its own behalf and on behalf of KBC Securities (together the "**Underwriters**") is expected to be granted an Over-allotment Option by the Company, to subscribe for additional new Shares at the Offer Price up to maximum 15% of the number of New Shares allocated in the Offering to cover over-allotments or short positions as a result of over-allotments, if any (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 calendar days from the Listing Date (as defined below).The Stabilisation Manager, acting on behalf of the Underwriters, may engage in transactions that stabilise, maintain or otherwise affect the price of Shares of the Company during this period. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail.

The Offering consists of (i) a public offering in Belgium to individual persons resident in Belgium or a legal entity located in Belgium that does not qualify as a "qualified investor" as defined in Article 10, §1 of the Belgian Act of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (the "**Belgian Prospectus Act**") ("**Retail Investors**") and (ii) private placements in certain jurisdictions outside the United States in offshore transactions in accordance with Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**") to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction ("**Institutional Investors**"). Private placements may take place in member states ("**Member States**") of the European Economic Area ("**EEA**") and Switzerland pursuant to an exemption under the Prospectus Directive (as defined below) as implemented in the relevant EEA Member State.

The shares of the Company (the "**Shares**") have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. For a description of certain restrictions on transfers of the Offered Shares, see Section 15 - Transfer restrictions.

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 subject only to the closing of the Offering (the "**Participating Shareholders**").

This document constitutes an offer and listing prospectus for the purposes of article 3 of directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and has been prepared in accordance with article 20 of the Belgian Prospectus Act. The English version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 16 June 2015.

This Prospectus does not constitute, and neither the Company nor the Underwriters are making, an offer to sell the Offered Shares or soliciting an offer to purchase any of the Offered Shares to any person in any jurisdiction where such an offer or solicitation is not permitted. The Offered Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other Offering related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. Neither the Company nor the Underwriters accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Offered Shares, of any such restriction.

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" beginning on page 16 and "Risk factors" beginning on page 27 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.

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 (the "**Offering Period**"), provided that the Offering Period will in any event be open for at least six business days from the availability of this Prospectus. Any early closing or extension of the Offering Period will be announced in a press release on the Company's website and in the Belgian financial press, and the dates for each of pricing and allocation, publication of the Offer Price and results of the Offering, conditional trading and closing of the Offering will in such case be adjusted accordingly.

The Offer Price will be determined during the Offering Period through a book-building process in which only Institutional Investors may participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares for which subscriptions are received, the size of subscription orders received, the quality of the investors submitting such subscription orders and the prices at which the subscription orders were made, as well as market conditions at that time.

The Offer Price, the number of Offered Shares placed in the Offering and the allocation of Offered Shares to Retail Investors is expected to be made public on or about 29 June 2015 and in any event no later than the first business day after the end of the Offering Period. The Offer Price will be a single price in euro, exclusive of any tax on stock exchange transactions or other taxes, and of costs, if any, charged by financial intermediaries for the submission of applications to subscribe to the Offered Shares.

Prior to the Offering, there is currently no public market for the Shares. The Company has applied to have its Shares admitted to trading on the regulated market of Euronext Brussels NV/SA under the trading symbol "MITRA". 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.

Delivery of the Offered Shares is expected to take place in book-entry form against payment therefore in immediately available funds on or about 1 July 2015, provided that this may be accelerated in case of early closing (the "**Closing Date**"), to investors' securities accounts via Euroclear Belgium, the Belgian central securities depository. See Section 2 – Information on the offering

Joint Global Coordinators & Joint Bookrunners

ING Belgium KBC Securities

Prospectus dated 16 June 2015

IMPORTANT INFORMATION

In accordance with article 61, §1 and §2 of the Belgian Prospectus Act, the Company, represented by its Board of Directors, assumes responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

None of the Underwriters, nor any of their respective directors, officers, or employees, makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriters or any of their respective directors, officers, or employees whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Prospectus or any such statement.

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of evaluating a possible investment in the Offered Shares. It contains selected and summarised information, does not express any commitment or acknowledgement or waiver, and does not create any right, express or implied, towards anyone other than a potential investor. Investors must assess, with their own advisers if necessary, whether the Offered Shares are a suitable investment for them, considering their personal income and financial situation. In case of any doubt about the risk involved in investing in the Offered Shares, investors should abstain from so investing.

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of the Company, the terms of the Offering and the contents of this Prospectus, including the merits and risks involved. Any purchase of Shares should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Shares. In addition to their own assessment of the Company and the terms of the Offering, investors should rely only on the information contained in this Prospectus, including the risk factors described herein, and any notices that the Company publishes under applicable law or the relevant rules of Euronext Brussels.

The summaries and descriptions of legal provisions, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may under no circumstances be interpreted as a basis for credit or other evaluation, or as investment, legal or tax advice for prospective investors. Prospective investors are urged to consult their own financial adviser, accountant or other advisers concerning the legal, tax, economic, financial and other aspects associated with the trading or investment in the Shares.

Investors must also acknowledge that they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the information contained in this Prospectus or their investment decision; and they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriters.

None of the Company or the Underwriters, or any of their respective representatives, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the

Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

No person has been authorised to give any information or to make any representation in connection with the Offering other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described below), neither the delivery of this Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in Mithra's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The FSMA approved the English version of this Prospectus on 16 June 2015 in accordance with article 23 of the Belgian Prospectus Act. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the quality of the Offering or on the status of the Company.

This Prospectus has been prepared in English and translated into French. The summary of the Prospectus has been translated into Dutch. The Company is responsible for the consistency between the French, Dutch and English versions of the (summary of the) Prospectus. In the case of discrepancies between the different versions of this Prospectus, the English version will prevail.

The information in this Prospectus is as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in Mithra's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with article 34 of the Belgian Prospectus Act, in the event of a significant new factor or material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offered Shares during the period from the date of approval of the Prospectus to the Listing Date, a supplement to this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus and must be made public in the same manner as this Prospectus.

If a supplement to the Prospectus is published, investors will have the right to withdraw their orders made prior to the publication of the supplement.

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer to sell, or an invitation of an offer to purchase, any Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

STABILISATION

In connection with the Offering, ING will act as Stabilisation Manager on behalf of the Underwriters 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 Over-allotment Option, if any.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offered Shares have not been recommended, approved or disapproved by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have neither passed upon the merits of the Offering, nor confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

The Offered Shares may not be offered or sold in the United States unless pursuant to registration under the Securities Act or an applicable exemption from such registration. The Offered Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws, see Section 15 Transfer restrictions.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

An offer to the public of any Shares may not be made in any Member State of the EEA other than an offer to the public of Offered Shares in Belgium unless the Prospectus has been (i) approved by the competent authority in such Member State or passported and (ii) published in accordance with the European Prospectus Directive as implemented in such Member State. This Prospectus has been prepared on the basis that all offers of Shares other than the offer contemplated in Belgium, will be made pursuant to an exemption under the European Prospectus Directive, as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers of Shares. Accordingly, any person making or intending to make any offer within the EEA of Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. The Offering is solely conducted by the Company, and neither the Company nor the Underwriters have authorised, nor do the Company or the Underwriters authorise, the making of any offer of Shares through any financial intermediary.

The Shares have not been, and will not be, offered to the public in any Member State of the European Economic Area, except for Belgium. Notwithstanding the foregoing, an offering of the Shares may be made in a Member State of the European Economic Area that has implemented the European Prospectus Directive (a "**Relevant Member State**"):

- to any legal entity that is a qualified investor as defined in the European Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the European Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within article 3(2) of the European Prospectus Directive, if applicable;

provided that no such offer of Shares shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to article 3 of the European Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offering and the Shares so as to enable an investor to decide to purchase or subscribe to Shares, as that definition may be varied in that Relevant Member State by any measure implementing the European Prospectus Directive in that Relevant Member State, the expression "European Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offered Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

Any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with, persons who (i) are investment professionals falling within article 19(5) or (ii) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, "**Relevant Persons**"). Persons in the United Kingdom who are not Relevant Persons should not take any action on the basis of the Prospectus and should not act or rely on it.

NOTICE TO INVESTORS IN SWITZERLAND

No offer of the Offered Shares nor this Prospectus has been, or will be, registered with the Swiss Federal Banking Commission, and this Prospectus or any other Offering related documents have not been and will not be distributed or caused to be distributed, directly or indirectly, to the public in Switzerland within the meaning of Article 652a of the Swiss Code of Obligations. It is the responsibility of any person resident in Switzerland who wishes to take part in this Offering to ascertain that the legislation and formalities applicable in Switzerland are complied with.

NOTICE TO INVESTORS IN JAPAN

The Offered Shares have not been and will not be registered under the Financial Instruments and Exchange Law (the **"FIEL"**) and disclosure under the FIEL has not been and will not be made with respect to the Offered Shares. Neither the Offered Shares nor any interest therein may be offered, sold, resold or otherwise transferred, directly or indirectly, in Japan to or for the account of any resident of Japan. Accordingly, the Offered Shares or any interest therein may not be offered or sold, directly or indirectly, in

Japan or to, or for the account of, any resident thereof, except pursuant to an exemption from the registration requirements of the FIEL and otherwise in compliance with applicable provisions of Japanese law. As used in this paragraph, a "resident of Japan" means any person residing in Japan, any corporation or other entity organised under the laws of Japan except for its branches or other offices located outside Japan and, with respect to any corporation or other legal entity organised under a law other than Japanese law, its branches and offices located in Japan.

NOTICE TO INVESTORS IN AUSTRALIA

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "Australian Corporations Act"), has not been and will not be lodged with the Australian Securities and Investments Commission as a disclosure document for the purposes of the Australian Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. The Offered Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Offered Shares may be issued, and no draft or definitive Prospectus or other Offering related documents may be distributed in Australia except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations.

AVAILABILITY OF THIS PROSPECTUS

This Prospectus is available to prospective investors in Belgium in English and French. The summary of the Prospectus will also be made available in Dutch. The Prospectus will be made available to prospective investors at no cost at the Company's registered office, located at rue Saint-Georges 5, 4000 Liège, Belgium and can be obtained by prospective investors in Belgium on request from ING at +32 2 464 60 04 (ENG) +32 2 464 60 01 (NL), +32 464 60 02 (FR), the KBC Telecenter at +32 (0)3 283 29 70.

Subject to selling and transfer restrictions, the Prospectus is available to prospective investors in English and French and the summary of the Prospectus is available in Dutch on the following websites: *www.mithra.com, ing.be/equitytransactions, ing.be/aandelentransacties, ing.be/transactionsdactions, www.kbcsecurities.be, www.kbc.be/mithra, www.cbc.be.*

The posting of the Prospectus or any summary thereof on the internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Although certain references are made to the Company's website, information on the Company's website (*www.mithra.com*) (other than the Prospectus) or any other website does not form part of the Prospectus. This Prospectus is valid only if circulated in accordance with applicable law.

AVAILABLE INFORMATION

The Company has filed its deed of incorporation and must file its restated articles of association and all other deeds and resolutions that are to be published in the Annexes to the Belgian Official Gazette (*Moniteur Belge*) with the clerk's office of the commercial court of Liège, division Liège, where they are available to the public. Mithra Pharmaceuticals SA is registered with the register of legal entities (Liège, division Liège) under enterprise number 0466.526.646. A copy of the Company's most recent articles of association will also be available on its website.

In accordance with Belgian law, the Company must prepare annual audited statutory and consolidated financial statements. The annual statutory and consolidated financial statements and the reports of the Company's Board of Directors and statutory auditor relating thereto must be filed with the Belgian National Bank, where they are available to the public. Furthermore, as a company with shares listed on the regulated market of Euronext Brussels, the Company will also publish an annual financial report (which includes its

audited statutory and consolidated financial statements, the report of its Board of Directors and the report of the statutory auditor) and an annual announcement preceding the publication of the annual financial report, as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents will be made available on the Company's website and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via www.fsma.be.

The Company will also have to disclose price sensitive information (inside information) and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, such information and documentation will be made available through the Company's website, press releases, the communication channels of Euronext Brussels, or a combination of these, and on STORI.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial statements

This Prospectus contains the audited consolidated financial information of the Company as of and for the years ended 31 December 2014, 2013 and 2012 (the "**Financial Statements**"). These Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**").

This Prospectus furthermore contains an unaudited pro forma consolidated statement of financial position and statement of loss and comprehensive loss (the "**Unaudited Pro Forma Financial Statements**"), which were prepared to illustrate the possible impact on the Company of the acquisition of Estetra SPRL ("Estetra"), the acquisition of the Watson-Actavis projects, the acquisition of an additional 25% shareholding of Novalon SA ("Novalon"), and the acquisition of Donesta Bioscience B.V. ("Donesta"). The pro forma consolidated statement of financial position has been prepared as if the acquisition transactions had occurred on 31 December 2014. The pro forma statement of loss and comprehensive loss has been prepared as if the transactions had been consumed on 1 January 2014.

These Unaudited Pro Forma Financial Statements have been derived from the audited financial statements of Mithra for the year ended 31 December 2014 and the audited Belgian GAAP figures of Estetra. They should be read in conjunction with those historical financial statements and the notes thereto. The unaudited pro forma financial information is for information purposes only. Because of its nature, it addresses a hypothetical situation and it is not intended to represent or to be indicative of the consolidated financial position and results of operations that Mithra would have reported had the acquisition transactions been completed on the respective dates indicated; nor is it indicative of the results of operations in future periods or the future financial position of the combined businesses. The unaudited pro forma adjustments described in the accompanying notes, are based on available information and certain assumptions that management believes are reasonable for purposes of preparing this pro forma consolidated financial information.

The Company's consolidated Financial Statements as of and for the years ended 31 December 2014, 2013 and 2012 have been audited by BDO Réviseurs d'Entreprises SCCRL, with registered office at Rue de Waucomont, Battice 51, 4651 Herve, Belgium, member of the *Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren*, represented by Félix Fank, auditor, who rendered an unqualified audit report on these Financial Statements, which should be read in conjunction with the Company's consolidated Financial Statements and the report of the Board of Directors relating to that period. BDO Réviseurs d'Entreprises SCCRL, represented by Félix Fank, was appointed at the extraordinary general shareholders' meeting of the Company held on 21 May 2015 as the Company's statutory auditor for the statutory term of three years. For further information on the Company's statutory auditor, see "*Statutory auditor*".

Rounding

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of amounts listed are due to rounding.

Other information

In this Prospectus, references are made to the Company's product candidates, for which marketing authorisation has not yet been obtained. These product candidates are designated throughout this Prospectus by their internal project names at the Company ("Estelle", "Donesta", "Tibelia", "Zoreline", "Myring", etc.). Although such terms have been registered as trademarks by the Company, the names used are not meant to refer to these products (if and when they will be approved), as it is yet uncertain if and under what names these product candidates would be marketed in the future. Nothing in this Prospectus should be construed as endorsing or advertising such product candidates, as the information presented herein is presented with a view to informing potential investors in the Company only.

In this Prospectus, references to the "Company", "Mithra," "we," "us" or "our" are to the Company together with its consolidated subsidiaries.

PRESENTATION OF INDUSTRY, MARKET AND OTHER INFORMATION

This Prospectus includes market, economic and industry data, which were obtained by Mithra from industry publications and surveys, industry reports prepared by consultants, internal surveys and customer feedback. These market data are primarily presented in the Section 8 - Activities of the Company. The market, economic and industry data have, unless indicated otherwise, been derived and extrapolated from reports provided by Datamonitor.

The third party sources the Company has used generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As Mithra does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third party sources, Mithra is unable to verify such information and, while Mithra believes it to be reliable, Mithra cannot guarantee its accuracy or completeness.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but rather is based upon Mithra's best estimates, which are in turn based upon information obtained from trade and business organisations and associations, consultants and other contacts within the industries in which Mithra competes, information published by Mithra's competitors and Mithra's own experience and knowledge of conditions and trends in the markets in which Mithra operates.

Mithra cannot assure you that any of the assumptions that Mithra has made while compiling this data from third party sources are accurate or correctly reflect Mithra's position in the industry and none of Mithra's internal estimates have been verified by any independent sources. None of the Company or the Underwriters makes any representation or warranty as to the accuracy or completeness of this information. None of the Company or the Underwriters have independently verified this information and, while the Company believes it to be reliable, none of the Company or the Underwriters can guarantee its accuracy.

JURISDICTION AND SERVICE OF PROCESS IN THE UNITED STATES AND ENFORCEMENT OF FOREIGN JUDGMENTS IN BELGIUM

The Company is a limited liability company incorporated under the laws of Belgium. All of the Company's directors and all members of its executive management team are non-residents of the United States. All of the Company's assets and of the assets of these individuals are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these individuals or the Company or to enforce against them judgments obtained in the United States whether or not based on the civil liability provisions of the U.S. securities laws or other laws of the United States or any state thereof.

Original actions or actions for the enforcement of judgments of U.S. courts relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Belgium. The United States and Belgium currently do not have a multilateral or bilateral treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. In order for a final judgment for the payment of money rendered by U.S. courts based on civil liability to produce any effect on Belgian soil, it is accordingly required that this judgment be recognised and be declared enforceable by a Belgian court pursuant to the relevant provisions of the 2004 Belgian Code of Private International Law (the "**PIL Code**"). Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be recognised or declared enforceable in Belgium if it infringes upon one or more of the grounds for refusal which are exhaustively listed in article 25 of the PIL Code. In addition to recognition or enforcement, a judgment by a federal or state court in the United States against the Company may also serve as evidence in a similar action in a Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered.

In addition, with regard to enforcements by legal proceedings in Belgium (including the recognition of foreign court decisions in Belgium), a registration tax at the rate of 3% of the amount of the judgment is payable by the debtor, if the sum of money which the debtor is ordered to pay by a Belgian court, or by a foreign court judgment that is either (i) automatically enforceable and registered in Belgium, or (ii) rendered enforceable by a Belgian court, exceeds EUR 12,500. The registration tax is payable by the debtor. The creditor is jointly liable up to a maximum of one-half of the amount the creditor recovers from the debtor. A stamp duty is payable for each original copy of an enforcement judgment rendered by a Belgian court, with a maximum of EUR 1,250.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus that do not relate to historical facts and events are "forward-looking statements". Forward-looking statements can be found under the captions "*Summary*", "*Risk factors*", "*Operating and Financial review and prospects*", "*Business*" and in other Sections of this Prospectus. In some cases, 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" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this Prospectus. Forward-looking statements include statements regarding Mithra's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which Mithra operates. In particular, certain statements are made in this Prospectus regarding management's estimates of future growth.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of this Prospectus and, without prejudice to the Company's obligations under applicable law in relation to disclosure and ongoing information, Mithra does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus.

Many factors may cause Mithra's results of operations, financial condition, liquidity and the development of the industries in which Mithra competes to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

The risks described under Section 1 - Risk factors are not exhaustive. Other Sections of this Prospectus describe additional factors that could adversely affect Mithra's results of operations, financial condition, liquidity and the development of the sectors in which Mithra operates. New risks can emerge from time to time, and it is not possible for Mithra to predict all such risks, nor can Mithra assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

CURRENCIES

In this Prospectus, references to "**euro**", "**EUR**" are references to the euro, the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; references to "**U.S. Dollar**" or "**U.S.$**" are references to the United States dollar, the lawful currency of the United States of America.

SUMMARY OF THE PROSPECTUS

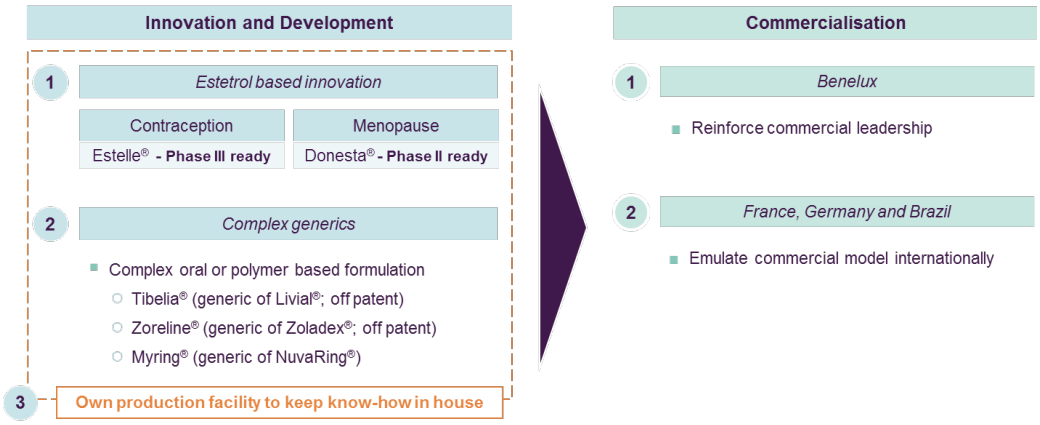
SECTION A. INTRODUCTION AND WARNINGS

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).
This summary contains all the Elements required to be included in a summary for this type of securities and Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
Even though an Element may be required to be inserted in the summary because of the type of securities and Company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

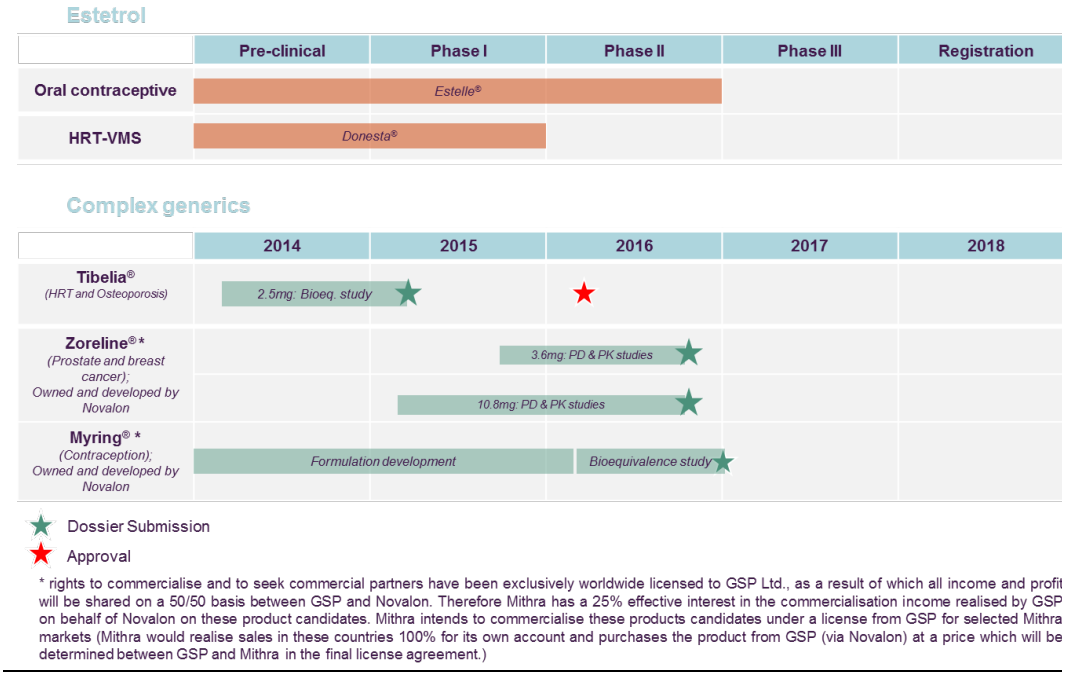
Element	Disclosure requirement
A.1	**Introduction and warnings** ▪ This Summary must be read as an introduction to the Prospectus with respect to the public offering to subscribe to the Offered Shares (as defined below) and the admission to trading of the Shares (as defined below) on the regulated market of Euronext Brussels. ▪ Any decision to invest in the Shares should be based on consideration by the investor of the Prospectus as a whole and on any and all information provided in the Prospectus. ▪ Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. ▪ Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A.2	**Consent for use of the Prospectus for subsequent resale** Not applicable. Mithra Pharmaceuticals SA (the "**Company**") does not consent to the use of the Prospectus for the subsequent resale or final placement of securities by financial intermediaries.

SECTION B. COMPANY

Element	Disclosure requirement
B.1	**The legal name and commercial name of the issuer** The legal name of the Company is Mithra Pharmaceuticals SA. It carries out its business under the name of Mithra.
B.2	**The domicile and legal form of the issuer, the legislation under which the Company operates and its country of incorporation** The Company is a limited liability company (*société anonyme*) incorporated and operating under Belgian law, with its registered office at rue Saint-Georges 5, 4000 Liège. It is registered with the legal entities register (Liège, division Liège) under number 0466.526.646.
B.3	**Current operations and principal activities of the Company and the principal markets in which it competes** Mithra is a pharmaceutical company focused on the development, manufacturing and commercialisation of proprietary, innovative and differentiated drugs and generic products dedicated

Element	Disclosure requirement
	to female healthcare. Mithra specialises in four different domains: contraception and fertility, menopause and osteoporosis, vaginal infections and cancers. Overview of Mithra's current business structure:  The Company is targeting with its product candidates under development (both Estetrol-based product candidates and complex generics), as well as with its commercialisation portfolio, the large and well known market of women's health (EUR 33.6 billion globally in 2014, with a forecasted compound annual growth rate ("**CAGR**") of 3.0%). The Company's business structure is built on two pillars: (i) a development portfolio which includes the development of Estetrol-based product candidates in the oral contraception and menopause indications and of complex generics and (ii) a commercialisation portfolio of branded generics and OTC products which are commercialised in the Benelux and of which some are expected to be commercialised as of 2015 in Brazil and Germany and as of 2016 in France. Development portfolio The Company's current research and development pipeline (at different development stages) includes two products based on the novel natural oestrogen Estetrol (E4) as well as three complex generic products (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)).

Element	Disclosure requirement
	Mithra product pipeline



* rights to commercialise and to seek commercial partners have been exclusively worldwide licensed to GSP Ltd., as a result of which all income and profit will be shared on a 50/50 basis between GSP and Novalon. Therefore Mithra 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 products candidates under a license from GSP for selected Mithra markets (Mithra would realise sales in these countries 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.)

Source: Company

Estetrol-based product candidates

Estetrol (E4) is a natural oestrogen with a long half-life produced in large quantities exclusively by the human foetal liver during pregnancy. From pre-clinical and Phase II results it appears that E4 might have a number of important advantages compared to the currently used oestrogens: (i) reduced VTE risk profile, (ii) lower risk of drug-drug interactions, (iii) lower carcinogenic potential in general and safer profile on the risk of breast cancer (in the presence of E2), (iv) lower risk of gallbladder diseases, (v) safer lipid profile. Please see the risk factor under (i) under element D.1 in respect of the risks and uncertainties involved in the development of Estetrol-based product candidates.

Based on the special features of E4, the Company believes that E4 has potential in various women's health indications such as contraception, menopause, osteoporosis and (female) cancers[1]. Mithra is actively exploring the potential and currently has two product candidates in clinical development for respectively the indications of contraception (Phase III ready) and menopause (Phase II ready). The contraceptive efficacy of Estelle® will need to be re-confirmed in Phase III clinical trials, and in parallel, a number of studies need to be conducted on this product candidate (such as a metabolic study) which are not expected to have a significant impact on the approval, although they do play a factor in the labelling and leaflet restrictions. For Donesta® the pre-clincal and Phase I clinical trial support package is shared with Estelle®. Donesta® still needs to enter Phase II clinical trials. It should be noted that clinical development is highly uncertain.

The Company is confident that servicing the EUR 14.1 billion worldwide hormonal contraception market and the EUR 6.0 billion worldwide menopause market with its innovative product candidates will allow the Company to gain market share once the product candidates are launched as this market has been characterised by limited innovation whereby innovation primarily comes from reformulations, dosage differentiation or altered drug delivery.

Complex generics

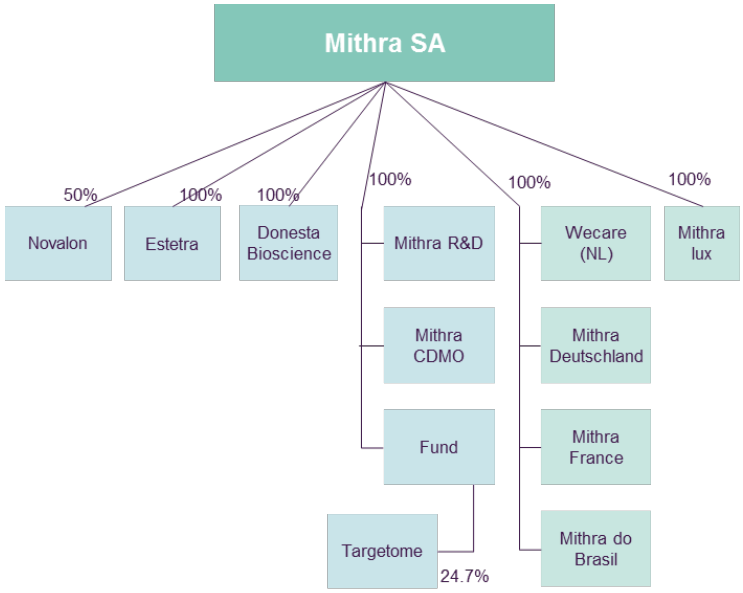
[1] Mithra has granted an exclusive license to Pantarhei Bioscience in respect of the human oncology and veterinary applications of E4, subject,

Element	Disclosure requirement
	Furthermore with its complex generic products it is targeting the markets of the relevant reference drug. The most recently available data on annual worldwide sales of the targeted reference drugs are respectively USD 171 million (LTM[2] Q2 2014), EUR 719 million (2014), and EUR 563 million (2014) for tibolone (Livial®, representing 60% of the market), Zoladex® and NuvaRing®. Commercialisation portfolio Providing a solid basis for this innovative pipeline, Mithra is already recognised as a commercial market leader in the Belgian women's health market, currently distributing Mithra branded in-licensed OTC and generics in all segments of the women's health market. This commercial success is based on Mithra being recognised amongst healthcare professionals as an innovative and solution-driven company, Mithra's strong sales and marketing force and its related brand equity. This market position provides the Company with valuable market insights for its product candidates and provides the Company with a strong commercial platform for launching its own drugs once they receive marketing authorisation. The Company furthermore has a strong position in the Dutch market via its excellent relationships with the healthcare insurance payers and its strong expertise in preparing competitive tender offers, whereby it generates business via the Dutch tender process initiated by these insurance companies. Backed by its strong position and reputation in the Benelux, the Company has established presence in Germany, France and Brazil. To date, Mithra has incurred losses despite its commercial activities contributing a EUR 6.4 million to EBIT in 2014. 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.
B.4a	**A description of the most significant recent trends affecting the Company and the industries in which it operates** The women's health ("**WH**") market refers to the healthcare market for health issues specific to human female anatomy. Women experience physiological and emotional concerns during different phases of their life cycle due to hormonal changes. These biological mechanisms influence the clinical course of disorders or diseases differently in women when compared to men. According to Datamonitor, the worldwide WH market is estimated to be worth EUR 33.6 billion (CAGR 2010-2014 of 3.0%) in annual sales in 2014 and is forecasted to grow at around 3.0% annually in the coming years. The US represents 44% and the EU[3] 25% by value. The WH market usually consists of four major segments: (i) hormonal contraceptives, (ii) osteoporosis, (iii) hormone replacement therapy (HRT) and (iv) infertility. Hormonal contraceptives segment is the largest of the WH market with 42% of the value or EUR 14.1 billion (CAGR 2010-2014 of 2.0%). The osteoporosis segment makes up 30% of value of the WH market or EUR 10.1 billion (CAGR 2010-2014 of 3.5%), whereas the HRT segment and infertility segment represent respectively 18% and 10% of the WH market (CAGR 2010-2014 of respectively 4.0% and 3.0%). Historically, large pharmaceutical companies have dominated the WH market with their blockbuster products. In 2014, the top ten players represented 35% of the value of this market or EUR 11.7 billion. In recent years, the market experienced a consolidation wave. Notorious examples are Bayer that acquired Schering in 2006 for nearly EUR 17.0 billion, Merck that acquired Schering-Plough in 2009 for around USD 41.0 billion and Actavis that acquired Warner Chilcott in 2013 for USD 8.5 billion. The WH market is a promotionally (advertising and promotional campaigns) sensitive market open for innovation. It has been characterised by limited innovation whereby innovation primarily came from reformulations, dosage differentiation or altered drug delivery. The Company's development portfolio is currently focused on the hormonal oral contraceptives and HRT for vasomotor symptoms ("**VMS**") segments. These markets represent 64 million potential patients in the EU and US alone in 2014.

[2] Last Twelve Months

[3] Top five EU countries (France, Germany, United Kingdom, Spain and Italy)

Element	Disclosure requirement
	Contraception: In recent years, generic contraceptives have been gaining market share as several products have lost exclusivity and are sometimes no longer very actively promoted towards the physicians. The Company believes that the launch of new innovative therapies such as Estelle® might also help to drive the oral contraceptives market value in the future. HRT for VMS (Menopause): In recent years low-dose and ultra-low dose hormone therapies have been introduced, but the market still awaits a highly safe and efficacious drug. The Company believes that the launch of new innovative therapies such as an E4-based HRT might also help to drive the HRT market value in the future, and that such an innovative therapy could command a higher price compared to the current reference product price. Complex generics When launching generic products in the market, the moment of launch of the product is vital, in the sense that a disproportionately larger share of the market can be expected to be captured by earlier generics entering the market, and that these earlier entrants, to the extent additional entrants enter the market only at a later date, can enjoy an initial period of time in which they face less pressure on pricing and market share, which they can use to build a market presence and (in the case of branded generics) a brand presence. In case the Company would come late in the market (dependent on the market, as of the point when three to five generics have been approved), it will suffer from significantly reduced market share, revenues and cashflows for the relevant generic product. The Company believes that today only a limited number of other companies (e.g. Actavis) are developing a generic of NuvaRing®. For Livial® the Company is aware of one other generic dossier compliant with the new regulation which has already been granted to Aristo Pharma GmbH, one other generic of Livial® on the market based on "old" pharmaceutical dossiers by Chemo Group (which is the dossier in-licensed by the Company and marketed in Belgium under the brand name Heria®) and one other dossier currently under development by Famy Care Ltd (acquired by Mylan in February 2015)). Generics market in Belgium The general trend of the generics market in Belgium is that this market is currently increasing in terms of volume, thanks to active promotion of the use of generics by the Belgian government. Several campaigns have been initiated stressing the quality of generics and promoting their use. As a counterpart to this promotion effort, the Belgian government has instituted a mandatory reduction of the price for the patient, negatively affecting sales margins of the industry. In compliance with this obligation, in April 2015, the price of generic products in the market was reduced by 6%. As a result of both elements of the government's approach, in many therapeutic areas an increase has already been observed in the use of generics (by volume). However, in contraception this overall increase in volume has not yet been seen, in light of recent increased public attention to the safety and side-effect concerns existing with current generations of combined oral contraceptives in general. While, in the short term, this trend in generic combined oral contraceptives presents a challenge for the Company's generic products in this market, the Company believes it also further underlines the market opportunity for a combined oral contraceptive with an improved side effect and safety profile.
B.5	**Group of which the Company is a part and position of the Company within the group** The group consists of the Company, Mithra Pharmaceuticals SA, and consolidated subsidiaries. In addition, Mithra currently holds 50% of the share capital in Novalon SA and, through Mithra Fund, 24.7% in Targetome. The following chart represents the structure of the group as at the date of this Prospectus:

Element	Disclosure requirement
	
B.6	**Relationship with major shareholders** The Company has a relatively widely held shareholder base. For an overview of the Company's existing shareholders, see also Element E.6. The Company has no knowledge of any shareholders' agreement that would be effective upon closing of the Offering (as defined below) and listing of the Shares, other than the specific Lock-up and Standstill agreement described in Element E.5. The Company entered into several transactions with related parties, including its principal shareholders. The most significant transactions with related parties for the year ended 31 December 2014 and as of the date hereof are summarised below : ▪ The Company as part of the acquisition of Estetra SPRL took on certain deferred payment obligations (certain milestone payments, of which EUR 7.5 million has been paid, and up to EUR 47.5 million linked to the development and commercialisation of Estelle® (a further EUR 2.5 million becoming due upon completion of the IPO) and low-single digit "royalty payments" remain to be paid) which Watson-Actavis had entered into vis-à-vis the sellers of Uteron Pharma (which includes, for 20%, Mr. François Fornieri) in the Share Purchase Agreement it entered into in respect of the acquisition of Uteron Pharma. Of these obligations EUR 7.5 million has been paid, and a further EUR 2.5 million will become due upon completion of the Offering, leaving EUR 47.5 million outstanding. ▪ The Company furthermore acquired Donesta Bioscience B.V. from Pantarhei Bioscience, for an upfront payment of EUR 8 million and a deferred consideration of EUR 12 million. It should be noted that Pantarhei Bioscience B.V. was not a related party at the time, but, in the meantime, through the entry into the Board of Directors as a result of this transaction of Mr. Herjan Coelingh Bennink, has become a "related party". ▪ The Company currently leases 800 m² out of its 1600m² office space at its headquarters from its CEO, YIMA SPRL. ▪ In September 2014, Mithra acquired 100% of the shares of Mithra IBD and Mithra RDP, both from Mr François Fornieri, for a total consideration of EUR 3.0 million. ▪ In December 2014, Mithra acquired 25% of the shares of Novalon from Mr François Fornieri for a total consideration of EUR 2.0 million. Please note that neither the shareholders of GSP nor the shareholders of Novalon other than Mithra are shareholders of Mithra. As such the, agreements with GSP regarding the commercialisation of Zoreline® and Myring® are not "related party transactions". Each Share carries one vote.

Element	Disclosure requirement
	Currently, the Company is not being controlled in the sense of Article 5 of the Belgian Companies Code. YIMA SPRL, represented by Mr François Fornieri, the chief executive officer of the Company, is a major shareholder of the Company, holding 41.4% of the Shares prior to the Offering.
B.7	**Selected historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period, and comments** *Selected financial information (in EUR x 1,000)*

Thousands of EUR	*Year ended 31 December* 2014	2013	2012
CONSOLIDATED INCOME STATEMENT			
Revenues	**19,038**	**17,677**	**14,752**
Cost of sales	**(9,988)**	**(9,054)**	**(7,438)**
Gross profit	**9,050**	**8,624**	**7,314**
Research and development expenses	(2,614)	(1,378)	(546)
General and administrative expenses	(6,720)	(4,363)	(2,369)
Selling expenses	(3,028)	(3,534)	(4,218)
Other operating income	383	94	67
Total operating charges	**(11,978)**	**(9,181)**	**(7,066)**
Operating Profit / (Loss)	**(2,928)**	**(557)**	**248**
Financial income	0	2	14
Financial expense	(226)	(178)	(207)
Financial result	**(226)**	**(176)**	**(193)**
Share of profit/(loss) of associates	(94)	(37)	-
Profit / (Loss) before taxes	**(3,248)**	**(769)**	**55**
Income taxes	**293**	**(759)**	**(682)**
Net Profit / (Loss) for the year	**(2,955)**	**(1,528)**	**(627)**

Element	Disclosure requirement

Thousands of EUR	**2014**	**2013**	**2012**
ASSETS			
Intangible assets	2,181	1,725	1,887
Property, plant and equipment	2,407	1,455	1,068
Investments in associates	2,119	214	-
Deferred income tax assets	563	157	359
Other non-current assets	247	250	63
Non-current assets	**7,517**	**3,801**	**3,376**
Inventories	1,763	2,413	2,412
Trade & other receivables	4,738	4,129	3,157
Cash & cash equivalents	1,678	1,561	703
Current assets	**8,180**	**8,103**	**6,272**
TOTAL ASSETS	**15,696**	**11,904**	**9,648**

Thousands of EUR	**2014**	**2013**	**2012**
EQUITY AND LIABILITIES			
Equity			
Share capital	3,107	5,041	2,480
Share premium	10,572	-	-
Retained earnings	(8,154)	(2,553)	(475)
Total equity	**5,524**	**2,488**	**2,005**
Subordinated loans	500	-	-
Financial loans	1,150	1,239	1,327
Non-current liabilities	**1,650**	**1,239**	**1,327**
Current portion of financial loans	177	171	597
Short term financial debts	3,396	3,275	3,000
Trade payables and other current liabilities	4,640	3,815	2,352
Corporate income tax payable	311	916	367
Current liabilities	**8,523**	**8,177**	**6,315**
TOTAL EQUITY AND LIABILITIES	**15,696**	**11,904**	**9,648**

Element	Disclosure requirement
B.8	**Selected key pro forma financial information** Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, it does not represent the Company's actual financial position or results.

Thousands of EUR	Mithra historical statement of loss and comprehensive loss	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
CONSOLIDATED INCOME STATEMENT					
Revenues	**19,038**	**-**	**-**	**-**	**19,038**
Cost of sales	**(9,988)**	**-**	**-**		**(9,988)**
Gross profit	**9,050**	**-**	**-**	**-**	**9,050**
Research and development expenses	(2,614)	(6,359)	-	-	(8,973)
General and administrative expenses	(6,720)	-	-		(6,720)
Selling expenses	(3,028)	-	-	-	(3,028)
Other operating income	383	-	-	-	383
Total operating charges	**(11,978)**	**(6,359)**	**-**	**-**	**(18,337)**
Operating Profit / (Loss)	**(2,928)**	**(6,359)**	**-**	**-**	**(9,287)**
Financial income	0	4	-	-	4
Financial expense	(226)	(750)	(33)	(193)	(1,202)
Financial Result	**(226)**	**(746)**	**(33)**	**(193)**	**(1,198)**
Share of (loss)/profit of associates	(94)	-	35	-	(59)
Share of (loss)/profit of joint ventures	-	-	(1,128)	-	(1,128)
Profit / (Loss) before taxes	**(3,248)**	**(7,105)**	**(1,126)**	**(193)**	**(11,672)**
Income taxes	**293**	**-**	**-**	**-**	**293**
Net Profit / (Loss) for the period	**(2,955)**	**(7,105)**	**(1,126)**	**(193)**	**(11,380)**
Attributable to					
Owner of the parent	(2,955)	(7,105)	(1,126)	(193)	(11,380)
Non-controlling interest	-	-	-	-	-
Profit / (Loss) per share					
Basic earnings per share (euro)	(0.19)				(0.73)
Diluted earnings per share (euro)	(0.19)				(0.73)

Element	Disclosure requirement

Thousands of EUR	Mithra historical statement of financial position	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
ASSETS					
Intangible assets	2,181	30,686	-	8,782	41,649
Property, plant and equipment	2,407	33	-	-	2,440
Goodwill	-	3,814	-	-	3,814
Investments in associates	2,119	-	(1,965)	-	154
Investments in joint ventures	-	-	3,465	-	3,465
Deferred income tax assets	563	-	-	-	563
Other non-current assets	247	5	-	-	252
Non-current assets	**7,517**	**34,538**	**1,500**	**8,782**	**52,337**
Inventories	1,763	-	-	-	1,763
Trade & other receivables	4,738	66	-	2	4,806
Cash & cash equivalents	1,678	434	-	0	2,113
Current assets	**8,180**	**500**	**-**	**2**	**8,682**
TOTAL ASSETS	**15,696**	**35,038**	**1,500**	**8,784**	**61,019**

Thousands of EUR	Mithra historical statement of financial position	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
EQUITY AND LIABILITIES					
Equity					
Share capital	3,107	-	-	-	3,107
Share premium	10,572	-	-	-	10,572
Accumulated profit/(loss)	(8,154)	0	-	-	(8,154)
Other reserves	-	-	-	-	-
Equity attributable to equity holders	**5,524**	**0**	**-**	**-**	**5,524**
CTA	**-**	**-**	**-**	**-**	**-**
Minority interests	**-**	**-**	**-**	**-**	**-**
Total equity	**5,524**	**0**	**-**	**-**	**5,524**
Subordinated loans	500	-	-	-	500
Financial loans	1,150	-	-	-	1,150
Other loans	-	24,232	-	697	24,929
Deferred tax liability	-	-	-	-	-
Non-current liabilities	**1,650**	**24,232**	**-**	**697**	**26,579**

Element	Disclosure requirement					
	Current portion of financial loans	177	-	-	85	262
	Short term financial debts	3,396	10,056	1,500	8,000	22,952
	Trade payables and other current liabilities	4,640	751	-	2	5,393
	Corporate income tax payable	311	-	-	-	310
	Current liabilities	**8,523**	**10,807**	**1,500**	**8,087**	**28,916**
	TOTAL EQUITY AND LIABILITIES	**15,696**	**35,038**	**1,500**	**8,784**	**61,019**
B.9	**Profit forecast or estimate** Not applicable. The Company does not make any profit forecast or estimates.					
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information** The Auditor's reports do not contain any qualification.					
B.11	**Working capital statement** On the date of the Prospectus, the Company is of the opinion that it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of 12 months as of the date of the Prospectus.					

SECTION C. SECURITIES

Element	Disclosure requirement
C.1	**A description of the type and the class of the securities being offered and admitted to trading, including any security identification number** The Offered Shares (as defined below) are ordinary shares representing the registered capital, of the same class as the existing shares of the Company, fully paid up, with voting rights, and no par value (together the "**Shares**"). The same rights are attached to all Shares. The Shares shall have the following ISIN CODE as of their admission to trading: ISIN BE 0974283153.
C.2	**Currency of the securities issue** EUR.
C.3	**The number of shares issued and fully paid and number of shares issued and not fully paid. The par value per share or statement that the shares have no par value** As of the date of this Prospectus, the Company's share capital (including issue premum) amounts to EUR 17,950,414.22, represented by 24,519,183 Shares, having no par value, each representing the same pro rata fraction of the Company's share capital and fully paid up. Assuming a full placement of the New Shares (as defined below) (including the exercise of the Increase Option (as defined below) in full) in the Offering, the Company will issue 6,023,809 New Shares. In case the Over- allotment Option (as defined below) is exercised in full, the Company will issue an additional 903,571 new Shares. A portion of the issue price per Share equal to the fractional value of the existing Shares will be allocated to the Company's share capital. The portion of the issue price in excess of the fractional value of the existing Shares will be booked as issue premium. As a result, the Company's share capital will amount to EUR 22,360,425.22 in case of a full placement of the New Shares (including the exercise of the Increase Option in full), and EUR 23,021,926.61 in case also the Over-allotment Option is exercised in full. Each Share shall represent the same pro rata fraction of the Company's share capital.

Element	Disclosure requirement
	In addition to the outstanding Shares, the Company has a number of outstanding warrants in relation to an aggregate of 1,796,850 new Shares to be issued, issued to certain directors and members of the Company's management in the framework of a stock option plan.
C.4	**A description of the rights attached to the securities** Dividend: All of the Shares will be of the same class and will have the same voting rights. All of the Shares are profit sharing as from any distribution in respect of which the relevant record date or due date falls on or after the date of the issue of such Shares, including any distribution in relation to the financial year that has started on 1 January 2015, as the case may be. Please refer to Element C.7. Rights upon liquidation: After the payments of debts, expenses and liquidation costs, the proceeds of the liquidation are distributed pro rata amongst all shareholders, in proportion to their participation. Voting rights: Each Share carries one vote, subject to the legal situations of suspension. The shareholders may vote by proxy. Preferential subscription right in case of a capital increase by way of contribution in cash: In the event of a capital increase in cash with issue of new Shares, or in the event of an issue of convertible bonds or warrants, the shareholders have a waivable preferential right to subscribe for the new Shares, convertible bonds or warrants, pro rata to the part of the share capital represented by the Shares that they already hold. These preferential subscription rights are transferable during the subscription period. The Shareholders Meeting may decide to limit or cancel such preferential subscription right, subject to special substantive and reporting requirements. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital. On 3 June 2015, the Extraordinary Shareholders Meeting of the Company decided to authorise the Board to increase the Company's share capital, including with limitation or cancellation of the shareholders' preferential subscription rights, in one or more times, for a period of five years as of the publication thereof in the Annexes to the Belgian Official Gazette. Such authorisation included the authorisation to make use of such authorised capital in the framework of a public tender offer. This latter authorisation is valid for a period of three years as of 3 June 2015.
C.5	**A description of any restrictions on the free transferability of the securities** All Shares are freely transferable, subject to any transactional or legal restrictions in the context of the Offering. See element E.5.
C.6	**Admission to trading and place where the securities will be traded** An application has been made to list all Shares on the regulated market of Euronext Brussels under the symbol "MITRA". It is expected that the Shares will trade, on an "if-and-when- issued and/or delivered" basis on or about 30 June (the "**Listing Date**"), under the ISIN-code BE 0974283153).
C.7	**A description of dividend policy** The Company has declared and paid dividends in respect of the financial year ended 31 December 2013 in an amount of EUR 2.2 million, and has not declared or paid dividends in respect of the financial year ended 31 December 2014. Following this Offering, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial

Element	Disclosure requirement
	condition, capital requirements and other factors considered important by the Board of Directors. The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 617 of the BCC. Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

SECTION D. RISKS

Element	Disclosure requirement
D.1	**Risks that are specific to the Company and its industry** The Company's business structure is built on two pillars: (i) a development portfolio which includes the development of Estetrol-based product candidates in the oral contraception and menopause indications and of complex generics and (ii) a commercialisation portfolio of branded generics and OTC products which are commercialised in the Benelux and of which some are expected to be commercialised as of 2015 in Brazil and Germany and as of 2016 in France. Therefore, the risk factors related to each of these pillars are presented separately (as each has a different set of risks associated with it). The Company is subject to the following material risks, in addition to other risks that are mentioned in the section "Risk Factors" of the Prospectus: **(i) 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's current lead Estetrol-based product candidates have not been approved nor commercialised. Estelle® for use in contraception is currently ready to enter Phase III (in which its contraceptive efficacy will need to be re-confirmed, and in parallel with which a number of studies need to be conducted (such as a metabolic study) which are not expected to have a significant impact on any (potential) marketing authorisation approval, although these will play a role in determining the labelling and leaflet restrictions the product candidate would have upon approval (if any)) and Donesta® for use in hormone replacement therapy in menopause is ready to enter Phase II (the pre-clinical and Phase I clinical trial support package is shared with Estelle®; the data would seem to suggest (but did not possess the statistical power to demonstrate) that Estetrol decreases hot flushes in a dose-dependent manner, but larger populations and longer treatment periods as recommended by regulatory guidance (12 weeks) will be necessary to optimally see a difference in the results between the different Estetrol doses tested).To date, it is still uncertain which number of trials will be required for each of the indications of contraception and menopause All Estetrol-based product candidates will be subject to extensive clinical and pre-clinical trials supporting the clinical development thereof to demonstrate safety and efficacy in humans (which will take several years) before they can aply for the necessary regulatory approval to enter the market and potentially obtain marketing authorisation with the relevant regulatory authorities. The Company does not know whether future clinical trials will begin on time, will need to be redesigned or will be completed on schedule (Phase III for Estelle® currently expected to finish H2 2018 and Phase II for Donesta® currently expected to finish end 2016), if at all, and therefore cannot currently provide any timing estimates for the development and registration (if any) of Estelle® or Donesta® beyond the Phases of clinical development these product candidates are currently about to enter.. At any stage of development, based on review of available pre-clinical and clinical

Element	Disclosure requirement
	data, the estimated costs of continued development, the triggering of certain milestone payments of up to EUR 47.5 million for Estelle® (a further EUR 2.5 million becoming due upon completion of the IPO) and low-single digit "royalty payments", (payable to the former shareholders of Uteron Pharma as part of the acquisition of Estetra by the Company, as described under B.6.) and up to EUR 12 million, for Donesta®, market considerations and other factors, the development of Estetrol-based product candidates may be discontinued. Any delays in completing clinical trials or negative results will delay the Company's ability to generate revenues from product sales of Estetrol-based product candidates, if any. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation. **(ii) 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.** The Company's pipeline currently comprises two product candidates which would, upon their marketing authorisation, be completely new original products. The Company will be dedicating the majority of the proceeds of the Offering to the development of these innovative Estetrol-based product candidates. If the Company would be unsuccessful in developing or commercialising these innovative original products, this would materially impact the revenue and profitability potential of the Company, as in that case, the nature of the Company's pipeline would be limited to the development (either directly or indirectly) of complex generics and the further development of its commercial business, both of which present market opportunities of a level which is significantly lower than the opportunity offered by the development of innovative original products. Both of these activities have a profile which is more limited in terms of funding need and growth potential compared to the development of innovative product candidates. **(iii) 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.** The Company has, to date, never fully developed, registered and commercialised an innovative product candidate. Such development, registration and commercialisation present significant new challenges, which are further described in these Risk Factors. In preparation, the Company has expanded and continues to expand its organisation and has attracted and continues to attract a number of experienced collaborators in this new field of development. However the Company may not be able to successfully integrate their experience and know-how, and to continue to further successfully expand its organisation and successfully conclude every development step. A failure to successfully do so could cause delays in the clinical development and/or the regulatory approval process, which could ultimately delay or even prevent the commercialisation of the Company's innovative product candidates. This could have a material adverse effect on the Company's business, prospects, financial condition and result of operation. **(iv) 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.** Zoreline® and Myring® are developed by Novalon (owned 50% by Mithra), which is not controlled by Mithra. In addition, Novalon is dependent on its exclusive, worldwide collaborative partner GSP for the commercialisation of Zoreline® and Myring®, which has the exclusive rights to undertake such commercialisation and seek commercial partners, and which shall, as a result, share 50/50 in the profits thereof. Therefore the Company has a 25% effective interest in the commercialisation income realised by GSP on behalf of Novalon on these product candidates. The Company intends to commercialise these product candidates under a license from GSP for selected Mithra markets (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

Element	Disclosure requirement
	between GSP and Mithra in the final license agreement). This means that this process is not controlled by the Company or even by Novalon directly. A failure by its collaborative partner to diligently undertake such commercialisation could mean that these products suffer from significantly reduced market share, revenues and cashflows. **(v) 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.** All complex generic products will be subject to bioequivalence or pharmacodynamics or other studies (as deemed fit by the relevant regulatory agencies), to demonstrate that the generic product is bioequivalent to the previously approved drug, before they can receive the necessary regulatory approval to enter the market. Any delays in completing studies, will delay the Company's ability to generate revenues from product sales of complex generic products if any. In case the Company would come late in the market, dependent on the market as of the point when three to five generics have been approved, it will suffer from significantly reduced market share, revenues and cashflows for the relevant generic product. Furthermore the Company is dependent on the shareholders of Novalon, which the Company only controls for 50%, and GSP for respectively the funding for the studies and commercialisation of Zoreline® and Myring®. **(vi) 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.** Upon completion of the relevant studies, the Company's products must obtain marketing approval from the European Medicines Agency (EMA), the US Food and Drug Administration (FDA) or competent regulatory authorities in other jurisdictions before the products can be commercialised in a given market, and each such approval will need to be periodically renewed. Each regulatory agency may impose its own requirements and may refuse to grant or may require additional data before granting marketing approval even if marketing approval has been granted by other agencies. Changes in regulatory approval policies or enactment of additional regulatory approval requirements may delay or prevent the products from obtaining or renewing marketing approval. Also, post-approval manufacturing and marketing of the Company's products may show different safety and efficacy profiles to those demonstrated in the data on which approval to test or market said products was based. Such circumstances could lead to the withdrawal or suspension of approval. All of this could have a material adverse effect on the Company's business, prospects, financial condition and results of operation. **(vii) 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 Company's product candidates are being developed with the intention of a commercial launch throughout the world. The Company currently has only a commercial, marketing and sales organisation in place in the Benelux to launch its product candidates in these markets. The Company is currently setting up sales organisations in Germany, France and Brazil, but there can be no assurance that these sales organisations will be in place to launch the Company's products in these geographies. Until now the Company has never marketed a product outside of the Benelux and has therefore limited experience in the fields of sales, marketing and distribution in other markets. Except for the territories mentioned above, the Company does currently not intend to deploy itself a sales and distribution organisation elsewhere in the world, but will rely for the commercial launch and distribution of its products on license and supply deals with partners. Such partners besides GSP for Zoreline® and Myring®, have currently not yet been identified and there can be no assurance that the Company will ever identify such partners or find an agreement with such partners. Therefore its products might not be commercialised in all the markets the Company currently intends to commercialise its products. The Company's dependence on partners for the commercialisation of its products in certain regions results in a

Element	Disclosure requirement
	number of risks (including, but not limited to, less control over the partner's use of resources, timing, success, marketing of competing products by the partner, impact of future business combinations). **(viii) 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 market for pharmaceutical products is highly competitive. The Company's competitors in the Women's Health market include many established pharmaceutical, biotechnology and chemical companies, such as Bayer, MSD, Pfizer and Actavis, many of which have substantially larger financial, research and development, marketing and personnel resources than the Company and could, therefore, more quickly adapt to changes in the marketplace and regulatory environment. Competitors may currently be developing, or may in the future develop technologies and products that are more effective, safe or economically viable than any current or future technology or product of the Company. Competing products may gain faster or broader market acceptance than the Company's products (if and when marketed) and medical advances or rapid technological development by competitors may result in the Company's product candidates becoming non-competitive or obsolete before the Company is able to recover its research and development and commercialisation expenses. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation. **(ix) 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 success of the Company depends in part on its ability to obtain, maintain and enforce its patents and other intellectual property rights for technologies and products in Europe, the United States and elsewhere. The Company directly holds 3 patent families on Estelle® and Donesta®, the first of which (covering both the indications of contraception and menopause) expires in 2022 (i.e., soon after the end of Phase III trials for Estelle® which is foreseen for H22018) and 5 patent families on different Estetrol synthesis routes. The Company will seek to protect the market opportunity for these product candidates after market authorisation approval (if any) by applying for market/data exclusivity (between maximum five to ten years depending on the territory) and/or patent extension (maximum five years) systems where possible, if at all. One of the main patents covering the synthesis of Estetrol will expire in 2032. **(x) The Company has a history of operating losses, is accumulating deficits and may never become profitable.** The Company has experienced operating losses since 2012. It experienced consolidated net losses of EUR 0.6 million in 2012, EUR 1.5 million in 2013 and EUR 2.9 million in 2014. On a pro forma basis the Company had a consolidated net loss of EUR 11.4 million in 2014. These losses have resulted principally from costs incurred in research & development and from general and administrative costs associated with the operations. In the future, the Company intends to continue the clinical trial programme for its candidate products, conduct pre-clinical trials in support of clinical development and regulatory compliance activities that, together with anticipated general and administrative expenses, the roll-out of its commercial organisation in France, Germany and Brazil and the construction and start-up of its CDMO, will result in the Company incurring further significant losses for the next several years and the Company's cash burn is expected to increase as a result of these activities in the next few years. There can be no assurance that the Company will ever earn significant revenues or achieve profitability resulting from its research and development activities. **(i) 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.**

Element	Disclosure requirement
	The Company is also subject to the following risks, in addition to other risks that are mentioned in section "Risk Factors" of the Prospectus: ▪ The commercial success of the Company's products will depend on attaining significant market acceptance among physicians, patients, healthcare payers and the medical community. ▪ The Company's supply of innovative products and complex generics will be dependent on the successful and timely construction of its CDMO facility (which is being constructed on land owned by the Company and leased by it, with an option to purchase the facility, for which the financing for phase 2 of the construction has not yet been agreed), and the compliance with the regulatory requirements or finding alternative manufacturing resources. ▪ Novalon (owned 50% by the Company) and Targetome (owned 24.7% by the Company) are not controlled by the Company. If the Company does not agree with the other shareholders in terms of funding the projects in these non-controlled entities (being Zoreline® and Myring® for Novalon and a proprietary biomarker research platform for Targetome), then the further development of those projects might be harmed. ▪ The Company may be exposed to product liability, no-fault liability or other claims and the risk exists that the Company may not be able to obtain adequate insurance or that the related damages exceed its current and future insurance cover. ▪ The Company is currently dependent on third parties for the pharmaceutical dossier and the supply of the products that it does not own but commercialises under its own trademarks; ▪ The Company might not be able to complete its own pharmaceutical dossiers for certain generic products in its portfolio, resulting in continued dependence on third party suppliers . ▪ The Company may require access to additional funding in the future, which could have a materially adverse effect on the Company's financial condition and results of operation and if the Company fails to obtain such funding, the Company may need to delay, scale back or eliminate the development and commercialisation of some of its products. ▪ The Company may infringe on the patents or intellectual property rights of others and may face patent litigation, which may be costly and time consuming. ▪ 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's success depends on its key people, and it must continue to attract and retain key employees and consultants. ▪ The Company must effectively manage the growth of its operations and the integration of acquisitions recently made or made in the future may not occur successfully. ▪ The Company has obtained significant grants and subsidies (mostly in the form of "*avances récupérables*"). The terms of certain of these agreements may hamper the Company in its flexibility to choose a convenient location for its activities.
D.3	**Risks that are specific to the Shares** The Shares and Offering are subject to the following risks, in addition to other risks that are mentioned in D.1 – Risk Factors. (i) There has been no public market, and there may not be an active public market for the Shares (ii) The market price of the Shares may fluctuate widely as a result of various factors (iii) Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market of the Shares (iv) If securities or industry analysts do not publish research reports about the Company, or if they change their recommendations regarding the Shares in an adverse way, the market price of the Shares may fall and the trading volume may decline (v) Future issuances of Shares may affect the market price of the Shares and could dilute the interests of existing shareholders

Element	Disclosure requirement
	(vi) The Company has no fixed dividend policy and does not intend to declare any dividends for the foreseeable future (vii) The fact that no minimum amount is set for the Offering may affect the Company's investment plans (viii) Certain transfer and selling restrictions may limit shareholders' ability to sell or otherwise transfer their Shares (ix) Investors resident in countries other than Belgium may suffer dilution if they are unable to exercise preferential subscription rights in future offerings (x) Takeover provisions in Belgian national law may make it difficult for an investor to change management and may also make a takeover difficult (xi) Shareholders may increase their shareholding above 30% without triggering the obligation to launch a mandatory public takeover bid to all shareholders (xii) The presence of significant shareholders (Mr François Fornieri (together with YIMA SPRL) and Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV)) may discourage public takeover bids (xiii) Certain significant shareholders after the Offering may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes (xiv) Investors with a reference currency other than Euro will become subject to foreign exchange rate risk when investing in the Shares (xv) Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax (xvi) The Offered Shares will be listed and traded on the regulated market of Euronext Brussels on an "if-and-when-issued-or-delivered" basis from the Listing Date until the Closing Date. Euronext Brussels NV/SA may annul all transactions effected in the Offered Shares if they are not issued on the Closing Date (xvii) Investors' rights as shareholders of the Company will be governed by Belgian law and may differ in some respects from the rights granted to shareholders in other companies under the laws of other jurisdictions (xviii) Investors may not be able to recover damages in civil proceedings

SECTION E. OFFER

Element	Disclosure requirement
E.1	**The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer** The aggregate of the administrative, legal and audit expenses as well as the other costs in connection with the Offering (including but not limited to legal publications, printing and translation of the Prospectus and Offering related documents, including out-of pocket expenses by the Underwriters) and the remuneration of the Belgian Financial Services and Markets Authority (the "FSMA") (in an amount of EUR 15,690) and Euronext Brussels NV/SA, is expected to amount to approximately EUR 1.2 million. Additionally, fees and commissions payable to the Underwriters (as defined below) by the Company are EUR 1.5 million not including a discretionary fee of up to EUR 1.0 million. Assuming a full placement of the New Shares (including the exercise in full of the Increase Option) and that the Offer Price is at the mid-point of the Offer Price Range, the gross proceeds from the issue of the New Shares are estimated to be approximately EUR 69.3 million. Assuming a full placement of the Offered Shares (including the exercise in full of the Over-allotment Option) and that the Offer Price is at the mid-point of the Offer Price Range, the gross proceeds from the issue of the Offered Shares are estimated to be approximately EUR 79.7 million. Based on the aforementioned assumptions, the Company estimates to receive net proceeds of approximately EUR 65.5 million in case of a full placement of the New Shares (including the exercise in full of the Increase Option) and approximately EUR 75.9 million in case of a full placement of the Offered Shares (including the exercise in full of the Over-allotment Option).
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds** The principal purposes of this Offering are to obtain additional capital to support the execution of the Company's strategy. 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;

Element	Disclosure requirement
	▪ approximately 7.5% for the development[4],indirectly through Novalon of Zoreline® and Myring® (generics of complex hormone-based prescription drugs where the Company's polymer science expertise can be maximised) up to commercialisation; ▪ 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.
E.3	**A description of the terms and conditions of the offer** The offering consists of (i) a public offering in Belgium to Retail Investors (i.e., individual persons resident in Belgium or a legal entity located in Belgium that does not qualify as a "qualified investor" as defined in Article 10, §1 of the Belgian Prospectus Act) and (ii) private placements in certain jurisdictions outside the United States in offshore transactions in accordance with Regulation S under the Securities Act to certain Institutional Investors (i.e., qualified and/or institutional investors under applicable laws of the relevant jurisdiction) (the "**Offering**"). Private placements may take place in Member States pursuant to an exemption under the Prospectus Directive where implemented by the relevant Member State. ING and KBC Securities are acting as the Joint Global Coordinators and Joint Bookrunners of the Offering (the "**Underwriters**"). The Offering is an offering of up to 5,238,095 new Shares, with no nominal value, of the Company by subscription. The aforementioned number of new Shares offered 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**"). Any decision to exercise the Increase Option will be announced at the latest on the date the Offer Price is announced. The Offer Price, the allocation between Retail Investors and Institutional Investors, and the exact number of New Shares will be published in a press release, on the Company's website, in the Belgian financial press and on the website of Euronext Brussels. Such publication is currently expected to be made on or about 29 June 2015 and in any event no later than the first Business Day after the end of the Offering Period. ING, as stabilisation manager, (the "**Stabilisation Manager**") acting on behalf of the Underwriters, is expected to be granted by the Company an over-allotment option (the "**Over-allotment Option**"), exercisable for a period of 35 calendar days as of the Listing Date, corresponding to up to 15% of the New Shares allocated in the Offering, for the sole purpose of allowing the covering of over-allotments of Shares or short positions as a result of over-allotments, if any, in connection with the Offering (such over-allotted Shares together with the New Shares being referred to as the "**Offered Shares**"). No less than 10% of the Offered Shares effectively allocated will, subject to sufficient retail demand, be allocated to Retail Investors in Belgium. 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. Subscription orders by Retail Investors may be submitted at the counters of ING, KBC Bank, CBC Banque and KBC Securities and their affiliates at no cost to the investor. Subscription orders are not binding upon the Company or the Underwriters as long as they have not been accepted. Investors wishing to place subscription orders for the Offered Shares through intermediaries other than ING, KBC Bank, CBC Banque and KBC Securities, and their affiliates should request details of the costs which these intermediaries may charge, which they will have to pay themselves. The closing date is expected to be 1 July 2015 (the "**Closing Date**") unless the Offering Period is closed earlier. 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.

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

Element	Disclosure requirement
	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 subject to Closing of the Offering (the "**Participating Shareholders**"). The Participating Shareholders will be allocated all of the Offered Shares that he or she committed to subscribe for. The offering period (the "**Offering Period**") will begin on 18 June 2015 and is expected to close no later than 4:00 pm (CEST) on 26 June 2015, subject to the possibility of an 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 this Prospectus. The Prospectus will be made available as of the first day of the Offering Period. Any early closing or extension of the Offering Period will be published in a press release on the Company's website and in the Belgian financial press, and if the Offering Period is closed early but without the full placement of the Offered Shares or extended, such early closing or extension will be published through the publication of a supplement to the Prospectus, in which case investors will have the right to withdraw their orders made prior to the publication of the supplement, and the dates for each of pricing, allocation, publication of the Offer Price and the results of the Offering, conditional listing, trading and closing of the Offering will in such case be adjusted accordingly. To be valid, subscription orders must be submitted, at the latest, by 4:00 pm (CEST) on the final day of the Offering Period, unless the Offering Period is closed earlier or extended, in which case the subscription orders must be submitted no later than 4:00 pm (CEST) at such earlier or extended closing date of the Offering Period. The price per Offered Share (the "**Offer Price**") will be determined during the Offering Period through a book-building process in which only Institutional Investors may participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares for which subscriptions are received, the size of subscription orders received, the quality of the investors submitting such subscription orders and the prices at which the subscription orders were made, as well as market conditions at that time. The Offer Price is expected to be between EUR 10.5 and EUR 12.5 per Offered Share (the "**Offer Price Range**"). The Offer Price may be set within the Offer Price Range or below the lower end of the Offer Price Range but will not exceed the higher end of the Offer Price Range. In the event the Offer Price is set below the lower end of the Offer Price Range, this will be published in a supplement to the Prospectus and in that event investors will have the right to withdraw their orders made prior to the publication of the supplement. The Offer Price will apply to all investors, whether Retail Investors (i.e., an individual person resident in Belgium or a legal entity located in Belgium that does not qualify as a "qualified investor" as defined in article 10, §1 of the Belgian Prospectus Act) or Institutional Investors. The Company has the right to (i) withdraw the Offering, or (ii) proceed with the Offering for a reduced amount. Any withdrawal of the Offering will be published in a press release on the Company's website and in the Belgian financial press, and a supplement to the Prospectus will be published. All subscription orders received will be automatically cancelled and subscribers will not have any claim to delivery of the Offered Shares or to any compensation. The Offering is subject to (i) the Board of Directors concluding that the quantity and quality of the subscriptions received is such that the Offering can be closed in the interests of the Company, and (ii) the Company and Joint Global Coordinators reaching a final agreement on the Underwriting Agreement, and such Underwriting Agreement not having been terminated. In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to the Prospectus will be published. After publication of the supplement, the subscription orders for the Offered Shares will automatically be cancelled and withdrawn, and subscribers will not have any claim to delivery of the Offered Shares or to any compensation.
E.4	**A description of any interest that is material to the issue/offer, including conflicting interests** The fees, and commissions payable to the Underwriters will be EUR 1.5 million not including a discretionary fee of up to EUR 1.0 million. The Company has also agreed to reimburse the Underwriters for certain out-of-pocket expenses incurred by them in connection with the Offering.
E.5	**Lock-up – Standstill** The Company is expected to agree pursuant to the Underwriting Agreement (which is expected to be entered into on or about 29 June 2015) in respect of (i) shares and all other similar securities issued by the Company, as well as any related securities or rights that are issued by the Company (together the "Standstill Financial Instruments"), that it will not for a period of 365 days from the Listing Date, otherwise than with the prior written consent of the Underwriters (based on their reasonable opinion acting in good faith): 1. directly or indirectly issue or sell any Standstill Financial Instruments or grant rights to subscribe for or purchase Standstill Financial Instruments or enter into any commitment with similar effect, nor publicly disclose the intention of any of the abovementioned actions,

Element	Disclosure requirement
	and 2. directly or indirectly, purchase any of its Standstill Financial Instruments or otherwise reduce its share capital. The foregoing undertaking shall not apply to 1. the Offered Shares, the Over-allotment Warrant and shares issued further to the exercise of the Over-allotment Warrant; 2. shares that would be issued upon exercise of the existing warrants that are described in this Prospectus, in accordance with the terms and conditions of such warrants as at the date of the Prospectus; 3. the issue of a number of warrants representing 1% of the Company's capital after the Offering (and the issue of new shares following the exercise of such warrants) to be granted to new or existing employees, consultants, directors and other service providers of the Company with a vesting scheme over 3 to 5 years and for the remainder substantially under the same terms and conditions as the terms and conditions of the warrants outstanding at the date of the Prospectus, 4. any issue in the context of a corpoarate restructuring, acquisition, or strategic partnership, provided that any shares issued do not respresent more than 10% of the Company's share capital, and that the acquirer of the relevant Financial Instruments adheres to the Lock Up Agreement. The persons which are shareholders at the date of this Prospectus and each of the members of the Executive Management Team are expected to enter into a lock-up arrangement with the Joint Global Coordinators in respect of the Shares and all other similar securities (the "Locked Financial Instruments"), held now by a relevant person. Pursuant to the lock-up arrangement, they will not for a period of twelve months from the Listing Date: (i) sell or otherwise transfer, a Locked Financial Instrument whether for consideration or for free, (ii) dispose of or agree to dispose of (whether conditionally or unconditionally, now or in the future) any Locked Financial Instrument, (iii) enter into arrangement that transfers to a third party all or part of the economic risk, benefits, rights or ownership of a Locked Financial Instrument, and (iv) announce any of the above or the intention thereto. As of six months from the Listing Date, the shareholders (but not the members of the Executive Management Team) may, as an exemption to the transfer restriction set out in the paragraph above, transfer the Locked Financial Instruments provided that: (i) one or more such shareholders that hold in the aggregate at least 25% of the Locked Financial Instruments at the time the request is made, shall have requested and obtained the prior approval of the Joint Global Coordinators and (ii) any such transfer shall solely be effected through a coordinated sale. None of the restrictions for the shareholders and members of the Executive Management Team referred to above apply to: (i) Shares being lent to the Stabilisation Manager; (ii) transfers of Locked Financial Instruments to legal successors or other transferees in case of death of a natural person or in case of liquidation, or similar; (iii) transfers of Locked Financial Instruments between the shareholders and their affiliates; (iv) acceptance of a public tender offer or the making of an irrevocable commitment (whether conditional or not) prior to the launch of a tender offer, (v) any transfer of Locked Financial Instruments subscribed for or acquired after the Offering other than the Financial Instruments received pursuant to the exercise of any of the Locked Financial Instruments; or (vi) any transfer of Locked Financial Instruments further to an order from a court or as otherwise mandatorily required under any applicable laws. The shares issued at the occasion of the capital increase and merger of 22 and 23 May would, in addition to this Lock-up, pursuant to Article 11 of the Royal Decree of 17 May 2007 regarding primary market practices ("Arrêté royal du 17 mai 2007 relatif aux pratiques de marché primaire"), be under a legal lock-up obligation. Depending on the difference between the price at which these Shares were acquired and the final Offer Price, this legal lock-up obligation will be more or less stringent. In principle, this legal lock-up obligation will apply to all of the Shares subscribed for at the occasion of the capital increase/merger, for a duration of one year. In the event the price difference would be less than 20%, the legal lock-up obligation will be six months for all of the subscribed for

Element	Disclosure requirement
	Shares (or six months on two thirds, or 12 months on one third).
E.6	**Dilution resulting from the Offering** The following table presents the ownership of the Shares immediately prior to the closing of the Offering; immediately after the closing of the Offering assuming a full placement of the New Shares (including a full exercise of the Increase Option); and immediately after the closing of the Offering assuming a full placement of the Offered Shares. An assumption has been made that the existing shareholders will not participate in the Offering in addition to pre-commitments by the Participating Shareholders. The natural persons holding less than 3% of the outstanding Shares prior to the closing of the Offering have been presented under "other".

Share- / Warrantholder	Shares owned before the closing of the Offering	%	Shares owned assuming full placement of the New Shares	%	Shares owned assuming full placement of the Offered Shares	%	Shares owned on a fully diluted basis assuming full placement of the Offered Shares[1]	%
A. Executive Management Team[2]								
YIMA SPRL (permanent representative: Mr François Fornieri) (CEO)[6]	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Mr François Fornieri (permanent representative of YIMA SPRL) (together with YIMA SPRL)[6]	10,150,800	41.40%	10,150,800	33.23%	10,150,800	32.28%	11,361,900	34.18%
Other members	211,304	0.86%	211,304	0.69%	211,304	0.67%	772,304	2.32%
Subtotal	**10,362,104**	**42.26%**	**10,362,104**	**33.93%**	**10,362,104**	**32.95%**	**12,134,204**	**36.50%**
B. Non-executive Directors[7]								
Non-executive Directors (excluding Meusinvest SA and Mr Marc Coucke)[7]	85,506	0.35%	85,506	0.28%	85,506	0.27%	85,506	0.26%
Subtotal	**85,506**	**0.35%**	**85,506**	**0.28%**	**85,506**	**0.27%**	**85,506**	**0.26%**
C. Institutional shareholders								
OGEO	1,481,700	6.04%	1,481,700	4.85%	1,481,700	4.71%	1,481,700	4.46%
Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV)[3][6]	4,457,292	18.18%	5,162,509	16.90%	5,162,509	16.42%	5,162,509	15.53%
Mr. Bart Versluys (together with Bouwgroep Versluys BVBA)[6]	763,546	3.11%	885,285	2.90%	885,285	2.82%	885,285	2.66%
Meusinvest SA[3]	4,925,433	20.09%	5,012,389	16.41%	5,012,389	15.94%	5,012,389	15.08%
Subtotal	**11,627,971**	**47.42%**	**12,541,883**	**41.06%**	**12,541,883**	**39.88%**	**12,541,883**	**37.73%**
D. Others								
Personnel[4]	67,654	0.28%	67,654	0.22%	67,654	0.22%	92,404	0.28%
Others[5]	2,375,948	9.69%	2,931,687	9.60%	2,931,687	9.32%	2,931,687	8.82%
Subtotal	**2,443,602**	**9.97%**	**2,999,341**	**9.82%**	**2,999,341**	**9.54%**	3,024,091	**9.10%**
Total A + B + C	**22,075,581**	**90.03%**	**22,989,493**	**75.27%**	**22,989,493**	**73.11%**	**24,761,593**	**74.49%**
Total A + B + C + D	**24,519,183**	**100.00 %**	**25,988,834**	**85.09%**	**25,988,834**	**82.64%**	**27,785,684**	**83.58%**
E. As a result of the Offering								
New Shares (free float)			**4,554,158**	**14.91%**	**5,457,729**	**17.36%**	**5,457,729**	**16.42%**
Subtotal			**4,554,158**	**14.91%**	**5,457,729**	**17.36%**	**5,457,729**	**16.42%**
Total A + B + C + D + E			**30,542,992**	**100.00 %**	**31,446,563**	**100.00 %**	**33,243,413**	**100.00 %**

Notes:

(1) The (warrants in) number of Shares takes into account the stock split of the Company's Shares approved by the EGM of 22 May 2015 (1:1,650).

(3) This shareholder is one of the Participating Shareholders who committed to subscribe for New Shares in the Offering. For the purpose of the overview, it is assumed that 913,912 New Shares are issued to the Participating Shareholders at an Offer Price that is at the mid-point of the Offer Price Range.

Element	Disclosure requirement
	(4) "Personnel" includes the persons providing services to the Company on the basis of a consultancy agreement and who are not a member of the Executive Management Team or a member of the Board of Directors. (5) "Other" includes former personnel of the Company. (6) Mr François Fornieri controls YIMA SPRL. Mr Marc Coucke controls both Alychlo NV and Mylecke Management Art & Invest NV. Mr Bart Versluys controls Bouwgroep Versluys BVBA. (7) Excluding Meusinvest SA and Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV) (mentioned under C. Institutional shareholders).
	Estimated expenses charged to the investor by the issuer Not applicable. No fees or expenses in connection with the Offering will be charged to investors by the Company.

1. RISK FACTORS

1 RISK FACTORS

Any investment in the Shares in this Prospectus involves substantial risks. Before deciding to invest in the Shares, prospective investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. The occurrence of one or more of the risks described below may have a material adverse effect on the Company's cash flows, result of operations and financial condition and endanger the Company's ability to continue as a going concern. Moreover, the Company's share price could fall significantly if any of these risks were to materialise, in which case investors could lose all or part of their investment.

Additional risks and uncertainties, which are not currently known to Mithra or which the Company currently believes to be immaterial, could likewise impair its business operations or have an adverse effect on the Company's cash flows, results of operations, financial condition, and the Company's ability to continue as a going concern or the price of its Shares. The order in which the risks are presented does not necessarily reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's cash flows, results of operations and financial condition, the Company's ability to continue as a going concern or the price of its Shares. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this prospectus. An investment in the Shares is only suitable for investors who are capable of evaluating the risks and merits of such investments and who have sufficient resources to bear any loss which might result from such investment.

1.1 Risks related to the Company

Mithra is a pharmaceutical company focused on the development, manufacturing and commercialisation of proprietary, innovative and differentiated drugs and generic products dedicated to female healthcare. Mithra specialises in four domains: contraception and fertility, menopause and osteoporosis, vaginal infections and cancers. The Company's business structure is built on two pillars: (i) a development portfolio which includes the development of Estetrol-based product candidates in the oral contraception (Estelle®) and menopause (Donesta®) indications and of complex generics and (ii) a commercialisation portfolio of branded generics and OTC products which are commercialised in the Benelux and of which some are expected to be commercialised as of 2015 in Brazil and Germany and as of 2016 in France. Therefore, the risk factors related to each of these pillars are presented separately (as each has a different set of risks associated with it).

1.1.1 Risks related to the Company's own product candidates (product candidates based on Estetrol and complex generics)

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.

No Estetrol-based product candidates have been approved nor commercialised and all Estetrol-based product candidates will be subject to extensive clinical and pre-clinical trials supporting the clinical development thereof to demonstrate safety and efficacy in humans before they can receive the necessary regulatory approval to enter the market, a process which is expected to take several

years, see Section 8.15 - Government regulation. To date, it is still uncertain which number of trials will be required for each of the indications of contraception and menopause.

Estelle® for use in contraception is currently ready to enter Phase III (in which its contraceptive efficacy will need to be re-confirmed, and in parallel with which a number of studies need to be conducted (such as a metabolic study) which are not expected to have a significant impact on any (potential) marketing authorisation approval, although these will play a role in determining the labelling and leaflet restrictions the product candidate would have upon approval (if any)) and Donesta® for use in hormone replacement therapy in menopause is ready to enter Phase II (the pre-clinical and Phase I clinical trial support package is shared with Estelle®; the data would seem to suggest (but did not possess the statistical power to demonstrate) that Estetrol decreases hot flushes in a dose-dependent manner, but larger populations and longer treatment periods as recommended by regulatory guidance (12 weeks) will be necessary to optimally see a difference in the results between the different Estetrol doses tested). In addition to that, there will also be a pre-clinical drug-drug interaction study conducted (as drug-drug interactions have currently only been studied *in vitro*).

The Company may experience delays in clinical trials of its Estetrol-based product candidates (which are currently expected to take several years) (Phase III for Estelle® currently expected to finish H2 2018 and Phase II for Donesta® currently expected to finish end 2016). The Company does not know whether future clinical trials will begin on time, will need to be redesigned or will be completed on schedule, if at all. Clinical trials can be delayed for a variety of reasons, including delays in obtaining regulatory approval to commence a trial, in reaching agreement on acceptable terms with prospective third party contract research organisations (CROs), and prospective contract manufacturing organisations, or CMOs, and clinical investigational sites, in obtaining institutional review board approval at each site, in recruiting suitable patients to participate in a trial, in having patients complete a trial or return for follow-up, in adding new sites or in obtaining sufficient supplies of clinical trial materials or clinical sites dropping out of a trial. Many factors affect patient enrolment, including the size and nature of the patient population, the proximity of patients to clinical sites, the eligibility criteria for the trial, the design of the clinical trial, competing clinical trials, clinicians' and patients' perceptions as to the potential advantages and disadvantages of the product being studied in relation to other available therapies, including any new products that may be approved for the indications the Company is investigating and whether the clinical trial design involves comparison to placebo. If the Company experiences lower than expected enrolment in the trials, the trials may not be completed as currently scheduled. Furthermore, with respect to the clinical trials conducted by third parties, the Company will have no control over their timing or outcome. For instance, timing might be affected because of staffing difficulties, changes in their priorities or financial distress. Moreover difficulties in the collaboration with a CRO may lead the Company to terminate this collaboration and use an alternative service provider. This change may however be costly and may delay the Company's trials.

In addition, clinical studies are expensive and time consuming and their results are highly uncertain. The Company may not successfully complete the pre-clinical and clinical studies for its Estetrol-based product candidates. Failure to do so may significantly delay or even prevent the commercialisation of the Estetrol-based product candidates. The Company cannot guarantee that its Estetrol-based product candidates will demonstrate sufficient safety or efficacy in its studies to obtain marketing approval, and the results from earlier pre-clinical and clinical trials may not accurately predict the results of later-stage trials. Although surrogate markers for certain competitive advantages of Estetrol-based products have been measured in pre-clinical and clinical trials, these advantages (specifically including a potentially lower risk of VTEs) cannot be statistically demonstrated in the clinical trials, and will be the subject of epidemiological studies after market authorisation approval (if any). The clinical trials may not reach the primary endpoints and may not demonstrate the required clinical benefit for approval of the drug in the prospective indication. The Company's current and future clinical trials involve and will involve testing in larger

patient populations, which could reveal a higher prevalence of certain side-effects compared to previous smaller scale trials. The clinical trials may be suspended or terminated if participating patients are exposed to unacceptable health risks or if the Estetrol-based product candidates cause undesired side-effects. Clinical trials may be discontinued or the development of the Estetrol-based product candidates may be abandoned if the clinical trials fail to meet primary and/or secondary endpoints.

At any stage of development, based on review of available pre-clinical and clinical data, the estimated costs of continued development, the triggering of certain milestone payments (up to EUR 47.5 million for Estelle® (in addition to a milestone payment of EUR 2.5 million that will become due upon completion of the Offering) and low-single digit "royalty payments" (payable to the former shareholders of Uteron Pharma as part of the acquisition of Estetra by the Company), up to EUR 12 million, for Donesta®), market considerations and other factors, the development of Estetrol-based product candidates may be discontinued. These are discussed in detail in Sections 8.10.2 and 8.10.3.

Any delays in completing clinical trials or negative results will delay the Company's ability to generate revenues from product sales of Estetrol-based product candidates, if any. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

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.

The Company's pipeline currently comprises two product candidates which would, upon their marketing authorisation, be completely new original products. The Company will be dedicating the majority of the proceeds of the Offering to the development of these innovative Estetrol-based product candidates. If the Company would be unsuccessful in developing or commercialising these innovative original products, this would materially impact the revenue and profitability potential of the Company, as in that case, the nature of the Company's pipeline would be limited to the development (either directly or indirectly) of complex generics and the further development of its commercial business, both of which present market opportunities of a level which is significantly lower than the opportunity offered by the development of innovative original products. Both of these activities have a profile which is more limited in terms of funding need and growth potential compared to the development of innovative 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.

The Company has, to date, never fully developed, registered and commercialised an innovative product candidate. Such development, registration and commercialisation present significant new challenges, which are further described in these Risk Factors.

In preparation, the Company has expanded and continues to expand its organisation and has attracted and continues to attract a number of experienced collaborators in this new field of development. However the Company may not be able to successfully integrate their experience and know-how, and to continue to further successfully expand its organisation and successfully conclude every development step. A failure to successfully do so could cause delays in the clinical development and/or the regulatory approval process, which could ultimately delay or even prevent the commercialisation of the Company's innovative product candidates. This could have a material adverse effect on the Company's business, prospects, financial condition and result of operation.

The Company's ability to develop and commercialise its Estetrol-based product candidates could be impaired by negative public information by partners on the development for Estetrol-based oncology indications or veterinarian applications.

The Company has exclusively licensed the development and commercialisation rights for all Estetrol-based oncology indications to Pantarhei Oncology and all veterinarian applications to Pantarhei Bioscience. Limited development work has started on these indications and Pantarhei Oncology and Pantarhei Bioscience are not under an obligation to actually develop and commercialise any products in such indications. Pantarhei Oncology and Pantarhei Bioscience will be exclusively responsible for the further clinical development. Failure to successfully complete such clinical studies of Estretrol-based product candidates, whether due to the trial design (elements such as dosing, combination with other active agents, etc.) or due to the specifics of the populations involved, may potentially invalidate the concept of Estetrol as a novel therapeutic product. Any negative public information regarding actual or potential results relating to these products under development may negatively impact the Company's current Estetrol-based product candidates under development in the indications contraception and menopause, both in terms of its market acceptance and in terms of the requirements by regulatory authorities in respect of its clinical trial pathway. If this risk were to materialise, the Company's ability to develop and commercialise its Estetrol-based product candidates could be impaired and may materially adversely affect the Company's business, prospects, financial condition and results of operation.

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.

All complex generic products will be subject to bioequivalence or pharmacodynamics or other studies (as deemed fit by the relevant regulatory agencies), to demonstrate that the generic product is bioequivalent to the previously approved drug, before they can receive the necessary regulatory approval to enter the market, see Section 8.16 - Government regulation. The Company, either alone or through its 50% subsidiary Novalon, is involved in several studies for its complex generic products. It is still uncertain which number and size of studies will be required for each of its complex generic products under development. The Company does not know whether future studies will begin on time, will need to be redesigned or will be completed on schedule, if at all (the pharmacodynamics (PD) and pharmacokinetics (PK) clinical studies for the one and three months implant of Zoreline® will be completed in H2 2016 and the bioequivalence study for Myring® is expected to be completed by H2 2016). For each of its studies, specific populations will have to be determined and tests will have to be continued and finalised. It is unsure if the Company will be able to recruit enough patients in the study within the timeline of this study and whether it will be able to keep a sufficient number of patients enrolled in the study over the entire study duration and in complete respect of the protocol. Furthermore, funding for certain studies, such as for Zoreline® and Myring®, will need to be provided by the shareholders of Novalon, which the Company only controls for 50%. There exists, at this moment, no shareholders agreement or commitment to provide such funding if and when required. If such funding would not be provided by the shareholders of Novalon, this could have a material adverse effect on the timing and success of the product candidates being developed by Novalon.

Any delays in completing studies, will delay the Company's ability to generate revenues from product sales of complex generic products if any. This could have a material adverse effect as when launching generic products in the market, the moment of launch of the product is vital, in the sense that a disproportionately larger share of the market can be expected to be captured by earlier generics entering the market, and that these earlier entrants, to the extent additional entrants enter the market only at a later date, can enjoy an initial period of time in which they face less pressure on pricing and market share, which they can use to build a market presence and (in the case of branded generics) a brand presence. In case the Company would come late in the market (dependent on the

market, as of the point when three to five generics have been approved), it will suffer from significantly reduced market share, revenues and cashflows for the relevant generic product. The Company cannot give assurance that itself or through partners will be able to launch its complex generic products before the launch from competitors or even at all. The Company is aware of a limited number of competitive generics under development for Livial® and Myring® and none for Zoladex®. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

At any stage of development, based on review of available data, the estimated costs of continued development, market considerations and other factors, the development of complex generic products may be discontinued.

Zoreline® and Myring® are developed by Novalon (owned 50% by Mithra). Novalon is dependent on its collaborative partner Generic Specialty Pharma Limited ("GSP") for the commercialisation of these products.

Zoreline® and Myring® are developed by Novalon (owned 50% by Mithra), which is not controlled by Mithra (see the risk factor "Novalon and Targetome are not controlled by the Company" below). In addition, Novalon is dependent on its exclusive, worldwide collaborative partner GSP for the commercialisation of Zoreline® and Myring®, which has the exclusive rights to undertake such commercialisation and seek commercial partners, and which shall, as a result, share 50/50 in the profits thereof. Therefore the Company has a 25% interest in all directly and indirectly realised commercialisation income on these product candidates The Company intends to commercialise these product candidates under a license from GSP for selected Mithra markets (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)(see Section 8.10.1 - Agreements between Novalon and GSP). This means that this process is not controlled by the Company or even by Novalon directly. A failure by its collaborative partner to diligently undertake such commercialisation could mean that these products suffer from significantly reduced market share, revenues and cashflows.

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.

Upon completion of the relevant studies, the Company's products must obtain marketing approval from the European Medicines Agency (EMA), the US Food and Drug Administration (FDA) or competent regulatory authorities in other jurisdictions before the products can be commercialised in a given market, see Section 8.15 - Government regulation. Each regulatory agency may impose its own requirements and may refuse to grant or may require additional data before granting marketing approval even if marketing approval has been granted by other agencies. Changes in regulatory approval policies or enactment of additional regulatory approval requirements may delay or prevent the products from obtaining marketing approval.

Marketing approval by the competent health authority is, once obtained, subject to a one-time renewal after five years, meaning that the marketing authorisation holder needs to submit a renewal application, which submission is then reviewed by the competent health authorities. If renewed on the basis of a re-evaluation of the risk-benefit balance of the product, the marketing authorisation remains in effect for as long as the product is being commercialised and as long as the product (or all of its components) meets the regulatory requirements (there are certain exceptions to this rule, requiring additional five year renewals) (for further information, see Section 8.15 - Government regulation).

The regulatory approval process is expensive and time consuming and the timing of marketing approval is difficult to predict. Delay or failure to obtain or renew marketing approval for the products could adversely impact the ability to commercialise the products and could substantially impair the Company's ability to generate revenues. Even after regulatory approval, drugs may be subject to post

marketing or vigilance studies or may be subject to limitations on their indicated uses and may be withdrawn from the market for various reasons, including if they are shown to be unsafe or ineffective.

In addition to the regulatory approval process, the Company and its potential partners are, or may be, subject to numerous ongoing regulatory obligations, such as data protection, environmental, health and safety laws and restrictions on the experimental use of animals and/or human beings. The costs of compliance with applicable regulations, requirements or guidelines could be substantial, and failure to comply could result in sanctions, including fines, injunctions, civil penalties, denial of applications for marketing approval of its products, delays, suspension or withdrawal of approvals, licence revocation, seizures or recalls of drugs, operating restrictions and criminal prosecutions, any of which could significantly increase the Company's or its partners' costs, delay the development and commercialisation of its products and substantially impair its ability to generate revenues and achieve profitability. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

While a product manufacturer may not promote a product for "off label" use, doctors are allowed, in the exercise of their professional judgment in the practice of medicine, to use a product in ways not approved by competent authorities. Additionally, off-label marketing regulations are subject to varying evolving interpretations.

Post-approval manufacturing and marketing of Company's products may show different safety and efficacy profiles to those demonstrated in the data on which approval to test or market said products was based. Such circumstances could lead to the withdrawal or suspension of approval, which could have a material adverse effect on the Company's business, financial condition and results of operation. In addition, competent authorities may not approve the labelling claims or advertisements that are necessary or desirable for the successful commercialisation of the Company's products.

The commercial success of the Company's products will depend on attaining significant market acceptance among physicians, patients, healthcare payers and the medical community.

Physicians may not prescribe the Company's future Estetrol-based or complex generic products, which would prevent the Company from generating revenues or becoming profitable. In addition, efforts to educate the medical community and third-party payers on the benefits of the Company's products may require significant resources and may never be successful which would prevent the Company from generating significant revenues or becoming profitable. Market acceptance of the Company's future products by physicians, patients and healthcare payers will depend on a number of factors, many of which are beyond the Company's control, including, but not limited to:

- changes in the standard of care for the targeted indication for any product;
- sales, marketing and distribution support;
- acceptance by physicians, patients and healthcare payers of each product as a safe and effective product;
- efficacy, safety and other potential advantages of the product over competing products;
- relative convenience and ease of administration;
- prevalence and severity of adverse side-effects;
- limitations, precautions or warning contained in a product approved labelling;
- the cost of the product compared to alternative products;
- the extent to which the product is approved for inclusion on formularies of hospitals and managed care organisations; and
- the price setting, the availability of adequate reimbursement by third parties, such as insurance companies and other healthcare payers;

The failure of the Company's products to achieve market acceptance may materially adversely affect the Company's business, prospects, financial condition and results of operation.

The Company's supply of innovative products and complex generics will be dependent on the successful and timely construction of its CDMO facility (which is being constructed on land owned by the Company and leased by it, with an option to purchase, for which the financing for phase 2 of construction (intended to be completed by H2 2018 has not yet been agreed) and the compliance with the regulatory requirements

The Company currently has no own production facility which is authorised to manufacture drug products. The Company will rely to a large extent for the development and production of its innovative products and complex generics on its CDMO facility. To date, the Company's CDMO platform (Contractual Development and Manufacturing Organisation) is under construction and there can be no assurance that the construction of the facility will be completed in time and within budget. The Company expects phase 1 of the construction to be completed in 2017 and phase 2 by H2 2018 (it should be noted that no agreements in respect of the financing of phase 2 of construction have been entered into). Any delay in the construction will cause delays in the development and production of its product candidates and may materially adversely affect the Company's business, prospects, financial condition and results of operation.

Once the CDMO is constructed, the Company's products will need to be manufactured to high standards, in compliance with regulatory requirements. Therefore the Company will need to seek authorisation for scientific research or analysis and for the manufacturing of its products in the facility.

The manufacturing of the Company's products is subject to regulatory authorisation and to the Good Manufacturing Practice ("GMP") requirements prescribed in the relevant country or territory of manufacture or supply. While the Company intends that its facility will meet both European and U.S. requirements (see Section 8.6.3 – Contract Development and Manufacturing Organisation (CDMO)), no assurance can be given that the Company will meet the EMA requirements for Europe or the FDA requirements for the United States or could only do so after significant delays or at a significantly higher cost. If the Company would not receive such an approval, or would only receive such an approval after a significant delay or additional cost, this may materially adversely affect the Company's business, prospects, financial condition and results of operation In addition, there can be no guarantee that the regulations or policies applied by the relevant authorities will not change, and any such change may require the Company to undertake additional work. There can be no assurance that this upgrade will be successful or that if the facility is certified, the certification will not be suspended because of a failure to maintain compliance or for any other reason

The GMP requirements govern quality control of the manufacturing process and documentation policies and procedures. Compliance by the Company with GMP requires record keeping and quality control to ensure that the product meets applicable specifications and other requirements including audits of suppliers. Manufacturing facilities are subject to inspection by regulatory authorities at any time. If an inspection by a regulatory authority indicates that there are deficiencies, the Company could be required to take remedial actions, stop production or close the relevant facility, which would disrupt the manufacturing processes and limit the supplies of the Company's products. If the requirements are not complied with, the Company might also be required to curtail relevant studies, may not be permitted to commercialise its product or may be limited as to the territories in which it is allowed to commercialise them. This could have a material adverse effect on market acceptance as well as on the Company's business, prospects, financial condition and results of operation.

The Company will face risks inherent in operating a single manufacturing facility, since any disruption, such as a fire, natural hazards or vandalism could significantly interrupt the Company's manufacturing capability. The Company currently does not have alternative production plants in place or disaster-recovery facilities available. In case of a disruption, the Company will have to establish alternative manufacturing sources. This would require substantial capital on the part of the Company, which it may not be able to obtain on commercially acceptable terms or at all. Additionally, the Company would likely experience months or years of manufacturing delays as it builds or locates replacement facilities and seeks to obtain necessary regulatory approvals. If this occurs, the

Company will be unable to satisfy manufacturing needs on a timely basis, if at all. Furthermore the Company could face additional production costs, compared to operating its own CDMO. Further, business interruption insurance may not adequately compensate the Company for any losses that may occur and the Company would have to bear the additional cost of any disruption. For these reasons, a disruptive event of the manufacturing facility could have drastic consequences, including placing the financial stability and the reputation of the Company at risk.

The Company may be exposed to product liability, no-fault liability or other claims and the risk exists that that the Company may not be able to obtain adequate insurance or that the related damages exceed its current and future insurance cover

The Company could face the risk of substantial liability for damages if its product candidates were to cause adverse side effects in clinical trials or once they are on the market. The Company may not be able to accurately predict the possible side effects that may result from the use of its product candidates. In addition, there can be no assurance that healthcare practitioners and patients will comply with any warnings that identify the known potential adverse effects and any patients who should not receive the Company's products. As long as the Company's products are subject to clinical trials or other studies, the Company is, in its capacity of sponsor of these clinical trials and studies, also exposed to severe no-fault liability rules The Company faces the risk that the use of its products in human clinical trials or other studies may result in adverse effects, or that long-term adverse effects may only be identified following clinical trials or other studies and approval for commercial sale. Criminal or civil proceedings might be brought or filed against the Company by users (patients, practitioners, researchers and other health/research professionals), competent authorities, distributors or any other third party that uses or markets its products. Regardless of their merit or eventual outcome, liability claims may result in decreased demand for the Company's future approved products; damages to the Company's reputation; withdrawal of participants; termination of clinical trial/study sites or entire trial/study programs; increased regulatory scrutiny; significant litigation costs; (substantial monetary awards to or costly settlement with patients or other claimants; product recalls or a change in the indications for which they may be used; loss of revenue; diversion of management and scientific resources from the Company's business operations; and the inability to commercialise product candidates. If one of these risk materialises, this may have a material adverse effect on the Company's business, prospects, financial condition and results of operations

To date, no such claims or legal actions have been filed against the Company.

The Company is dependent on third party experts to asses appropriate insurance coverage and may not have or not be able to obtain adequate insurance coverage in relation to potential product liabilities. There can be no assurance that the necessary (and as to clinical trials or other studies even obliged) insurance cover will be available to the Company at an acceptable cost or at all, or that, in the event of any claim, the level of insurance carried by the Company now or in the future will be adequate. If the Company cannot adequately protect against potential liability claims, it may find it difficult or impossible to commercialise its products which may have a materially adversely effect on the Company's business, prospects, financial condition and results of operations.

The Company has obtained significant grants and subsidies (mostly in the form of "avances récupérables"). The terms of certain of these agreements may hamper the Company in its flexibility to choose a convenient location for its activities.

As described in Section 8.8 "Grants and subsidies", the Company, its affiliates and its joint venture have been awarded several grants and subsidies by governmental or semi-governmental bodies, consisting for the most part of so-called "recoverable advances" (*"avances récuperables"*), which it needs to reimburse over time. Such reimbursements consist of a fixed part and a variable part (dependent on net sales of the relevant product). These reimbursements (fixed and variable parts combined) can amount to up to twice the amounts received, *i.e.*, in the aggregate, an amount of

maximum EUR 29.8 million. It should be noted that, while the variable parts of these advances are only due upon commercialisation, the fixed parts are due in any event. Most of the time, there is an exemption to reimburse the advances if the beneficiary of the grant renounces to the grant (abandoning the project, thereby avoiding having to pay the fixed repayment amount for a "failed" project) and transfers its rights on the results of the research to the body which has granted the subsidy, thereby avoiding to pay any amount after such transfer. However, it cannot be excluded that the Company will be obliged to reimburse grants or subsidies in the future. Some of these grants/subsidies will have to be refunded in the event that the product is successfully commercialised. More information on these grants/subsidies is provided in Section 8.8 – "Grants and Subsidies".

These subsidies and grants provide that the Company must maintain its headquarters in the Walloon Region. These provisions affect the Company's ability to relocate its activities. Furthermore, the ability for any potential foreign acquirer to valorise the Company's intellectual portfolio built on the basis of these grants and subsidies, may be impaired by provisions which would prevent the transfer of such intellectual property outside of Belgium.

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 Company's product candidates are being developed with the intention of a commercial launch throughout the world. The Company currently has only a commercial, marketing and sales organisation in place in the Benelux to launch its product candidates in these markets. The Company is currently setting up sales organisations in Germany, France and Brazil, but there can be no assurance that these sales organisations will be in place to launch the Company's products in these geographies.

Until now the Company has never marketed a product outside of the Benelux and has therefore limited experience in the fields of sales, marketing and distribution in other markets. Except for the territories mentioned above, the Company does currently not intend to deploy itself a sales and distribution organisation elsewhere in the world, but will rely for the commercial launch and distribution of its products on license and supply deals with partners. Such partners besides GSP for Zoreline® and Myring®, have currently not yet been identified and there can be no assurance that the Company will ever identify such partners or find an agreement with such partners. Therefore its products might not be commercialised in all the markets the Company currently intends to commercialise its products.

Furthermore if the Company would identify such partners, it is as yet uncertain what form a licensing deal for the Company's innovative products would take, and what indications and regions such partnering deal would apply to. The Company would expect such a deal to comprise an upfront payment, milestone based payments, supply agreement and a royalty. For its complex generics product candidates, the Company expects that partners would pay an upfront license fee to have access to the product in a well-defined region and they engage in a supply agreement for the product.

There can be no assurance about the financial conditions of such partnering agreements. In some regions, the Company may be able to partner on a non-exclusive basis and, in these cases, it would have the possibility of adding a competing partner for that region if the foreseen volumes are not met. However, in some cases, partners might be successful in negotiating exclusivity for specific regions, in which case the Company will not be able to allocate such region also to another partner. When the selected partners are not successful in commercialising the Company's products or the Company is not successful in collaborating with the appropriate partner, it will suffer from a reduction in volumes sold, revenues and cashflows from the relevant product in the relevant market.

The Company's dependence on partners for the commercialisation of its products in certain regions results in a number of risks, including, but not limited to, the following:

- The Company may not be able to control the amount or timing of resources that partners devote to the Company's products;
- The Company may not receive future milestone payments, supply take off or royalties if a partner fails to commercialise one of the Company's innovative products or for any reason is not able to fulfil its obligation to make such payments;
- The Company may be required to relinquish significant rights, including intellectual property, marketing and distribution rights;
- A partner may market a competing product itself or in collaboration with others, including with one or more of the Company's competitors;
- The Company's partners' willingness or ability to complete their obligations under the Company's collaboration arrangements may be adversely affected by business combinations or significant changes in a partner's business strategy; and/or
- The Company may experience delays in, or increases in the costs of, the marketing of the Company's products due to the termination or expiration of collaborative arrangements.

If any of these risks were to materialise the Company's ability to commercialise one or more of its products could be impaired and its business, prospects, financial condition and results of operations could be adversely affected.

In this respect, please also refer to the risk factor "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."

For its innovative Estetrol-based product candidates, the Company needs to further control the cost of used reactives and further improve the yield in order to produce Estetrol in a more cost-efficient way

The success of the Company's Estetrol-based product candidates will to a large extent depend on the ability of the Company to produce Estetrol at reasonable cost, which will in part depend on the yield (i.e., the percentage of active ingredient (Estetrol) which can be obtained at the end of the chemical synthesis pathway from a given quantity of estrone (i.e., reference starting material derived from soy)). Before the optimisation undertaken by the Company and PCAS, Estetrol was only available in laboratory quantities at significant cost (yield of 13%). The Company is now able to produce at commercial scale (at a current yield of 35%, which the Company considers sufficient for a commercially viable product) and is further optimising the process of synthesising Estetrol in a more cost-efficient way by working on the cost of the used reactives and the further improvement of the yield (in order to further reduce the production cost, thereby enhancing the Company's flexibility on pricing and potential margins). The Company's capability to produce Estetrol in a cost-efficient way will have a direct and material impact on the market acceptance and cost of its Estetrol-based product candidates.

The Company relies on the information and data developed by third parties regarding the synthesis of Estetrol. The transfer of such information and data towards production sites of Estetrol may not occur timely, accurately or completely, which could result in production delays.

1.1.2 Risks related to the "commercial" activities

The Company is currently dependent on third parties for the pharmaceutical dossier and the supply of the products that it does not own but commercialises under its own trademarks

Most of the Company's current commercial portfolio (i.e. all of the Company's current commercial portfolio except the generic version of the cyproterone acetate pill and the Company's intimate hygiene product) is in-licensed from other generic and over-the-counter (OTC) pharmaceutical companies. See Section 8.8.1 – Belgian activities. These third party suppliers are owners of the product dossiers and supply the products to the Company. The Company markets and sells these products under its own brand name. The term of these contracts is finite (typically around five years)

and there can be no assurance that when such contracts comes to an end they will be renewed or at favourable terms. If these contracts are not renewed and the Company is unable to find another pharmaceutical company with a similar product dossier, the Company might not be able to further commercialise such products and its business, prospects, financial condition and results of operations could be adversely affected.

If the Company's third-party suppliers fail to supply appropriate products and appropriate volumes, the Company may suffer loss of revenues and cashflows but it might also result in reputational damages for the Company and its products. The compensation, if any, that the Company may seek to receive for such stock break may not be sufficient to compensate the loss.

The Company might not be able to complete its own pharmaceutical dossiers for certain generic products in its portfolio, resulting in continued dependence on third party suppliers

In order to become less dependent on third party suppliers, and separate from the development of complex generics, the Company is currently developing its own pharmaceutical product dossiers for three of the top 5 generics it markets under its own trademarks in Belgium (see Section 8.9 - Commercialisation activities). See Section 8.7 - Commercial strategy. However, there can be no guarantee that the Company will be able to obtain product registrations for its own generic products and/or that the Company is able to successfully out-license such products.

If the Company is not able to register its own generic dossiers for these products, it will need to continue to rely on supply by its third party suppliers at the agreed pricing set for these products by such suppliers. Over time the absence of own generic pharmaceutical dossiers, might become a competitive disadvantage for the Company in its markets and may have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

Regulatory approval and market authorisation of its products in the future may not be maintained due to changes in regulations

The Company's commercial product portfolio in the Benelux market is regulated by regulatory agencies and the Company has obtained market authorisation for these products in these countries. It is possible that the current regulatory framework could change, or additional regulations could arise, at any stage during development or marketing, which may adversely affect the Company's ability to maintain approval of its products, or to comply with ongoing regulations in the countries in which it operates. In case the Company would not be able to comply with a changed regulatory framework, it may be subject to civil and criminal sanctions going from damages and fines over injunctions to suspension or withdrawal of applications, recalls, seizures, operation, production and distribution restrictions, instructions for use and for storage, modifications to production site and storage rooms or even imprisonment, which, in turn, may have a material adverse effect on its business, prospects, financial condition and results of operation.

Some part of the market authorisation file, such as production and supply, may be under the control of third parties and the Company will depend on the willingness and ability of such third party to continue to comply with the requirements and to comply with any additional requirement, if and when they occur.

Further, any change in elements of the production and distribution file or in administrative or legal rules applicable to the specific product, process, site, manufacturer, distributor or co-contractors, may result in differences for market access. This can also lead to sale or manufacturing restrictions, suspensions and possibly recalls from the market. Any of the foregoing may materially adversely affect the Company's business, prospects, financial condition and results of operation.

1.1.3 Risks related to the Company as a whole and its organisation

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 market for pharmaceutical products is highly competitive. The Company's competitors in the Women's Health market (which Datamonitor estimates at EUR 33.6 billion globally in 2014 with a forecasted CAGR of 3.0%) include many established pharmaceutical, biotechnology and chemical companies, such as Bayer, MSD, Pfizer and Actavis, many of which have substantially larger financial, research and development, marketing and personnel resources than the Company (see Section 8.5 - Women's Health (WH) Market and 8.9 - Commercialisation activities) and could, therefore, more quickly adapt to changes in the marketplace and regulatory environment. Competitors may currently be developing, or may in the future develop technologies and products that are more effective, safe or economically viable than any current or future technology or product of the Company. Competing products may gain faster or broader market acceptance than the Company's products (if and when marketed) and medical advances or rapid technological development by competitors may result in the Company's product candidates becoming non-competitive or obsolete before the Company is able to recover its research and development and commercialisation expenses. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

The Company has a history of operating losses, is accumulating deficits and may never become profitable

The Company's revenues to date have been primarily realised via its commercial organisation in the Benelux. In 2014, these revenues amounted to EUR 19.0 million. Despite its successful commercial operations in the Benelux, the Company has experienced operating losses since 2012. It experienced consolidated net losses of EUR 0.6 million in 2012, EUR 1.5 million in 2013 and EUR 2.9 million in 2014. On a pro forma basis the Company had a consolidated net loss of EUR 11.4 million in 2014. These losses have resulted principally from costs incurred in research & development and from general and administrative costs associated with the operations. In the future, the Company intends to continue the clinical trial programme for its candidate products, conduct pre-clinical trials in support of clinical development and regulatory compliance activities that, together with anticipated general and administrative expenses, the roll-out of its commercial organisation in France, Germany and Brazil and the construction and start-up of its CDMO, will result in the Company incurring further significant losses for the next several years and the Company's cash burn is expected to increase as a result of these activities in the next few years.

There can be no assurance that the Company will ever earn significant revenues or achieve profitability resulting from its research and development activities. Even if the Company achieves profitability in the future, it may not be able to sustain profitability in subsequent periods. It is likely that the Company may experience fluctuating revenues, operating results and cash flows. As a result, period to period comparisons of financial results are not necessarily meaningful and results of operations in prior periods should not be relied upon as an indication of future performance. This could impair the Company's ability to sustain operations or obtain any required additional funds and could result in investors' losing all or a substantial part of their investment.

The Company may require access to additional funding in the future, which could have a materially adverse effect on the Company's financial condition and results of operation and if the Company fails to obtain such funding, the Company may need to delay, scale back or eliminate the development and commercialisation of some of its products

The amount and timing of any expenditure needed to implement the Company's development and commercialisation programmes will depend on numerous factors, some of which are outside the

Company's control. Additional funds may be necessary due to a number of factors, which could include:

- higher costs and slower progress than expected to develop products or obtain regulatory approvals;
- higher costs and slower progress than expected to construct and make operational its CDMO platform;
- lower revenues than expected from commercialised products;
- expected grants and subsidies not (timely) available or early refund of conditional grants;
- opportunities to develop additional product candidates or to acquire other businesses;
- costs incurred to file, enforce or protect patents or other intellectual property rights; and
- costs incurred to sustain technological and market developments, scale-up manufacturing and effectively commercialise the Company's products.

The Company is currently not generating sufficient revenues to finance all its operations, and there can be no assurance that it will do so in the future. If the proceeds of the Offering, together with future revenues, are not sufficient to finance the Company's funding needs, additional funds would be required. In addition, assuming the clinical programmes for Estretrol in the indications of contraception and menopause proceed up to registration and no strategic collaborations or partnerships are entered into for selected geographical markets prior to registration, then the Company may not have sufficient capital resources even with the net proceeds from the issue of New Shares to enable the Company to fund the completion of all such clinical development programmes through (and including) commercialisation. Finally, it is the Company's intention to request additional grants and subsidies from different sources in the coming years but there can be no guarantee that the Company will be awarded the requested grants and/or subsidies. See also Section 4 and the risk factor "The fact that no minimum amount is set for the Offering may affect the Company's investment plans" under Section 1.2 - Risks factors related to the Shares and the Offering.

The Company has no control over Novalon and Targetome. If the Company does not agree with the other shareholders in terms of funding the projects in these non-controlled entities, then the further development of those projects might be harmed. See also Section 8.9.1 and the risk factor "Novalon and Targetome are not controlled by the Company".

The Company's ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which it may have no or limited control, and there can be no assurance that additional funds will be available on a timely basis, on favourable terms, or at all, or that such funds, if raised, would be sufficient to enable the Company to continue to implement its business strategy. If the Company is unable to raise additional funds through equity or debt financing, it may need to delay, scale back or eliminate expenditures for some of its development, CDMO platform and international commercialisation programmes, or grant rights to develop and market products that it would otherwise prefer to develop and market itself, before such granting of rights is desired or at terms that could be less favourable to the Company than those it might have obtained in a different context, thereby reducing the ultimate value to the Company. In addition, to the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in the dilution of the interests of the Company's existing shareholders. In addition, these securities may be sold at a discount from the then prevailing market price, which may be significantly lower than the Offer Price, of the Company's common stock. The Company's inability to obtain additional funds necessary to operate its business could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

The Company's business could suffer as a result of manufacturing difficulties or delays.

The manufacture of certain of the Company's products and product candidates, particularly the Company's controlled-release products (e.g., Zoreline®), transdermal products, injectable products,

and the Company's oral contraceptive products, is more difficult than the manufacture of immediate-release products. Successful manufacturing of these types of products requires precise manufacturing process controls, API that conforms to very tight tolerances for specific characteristics and equipment that operates consistently within narrow performance ranges. Manufacturing complexity, testing requirements, and safety and security processes combine to increase the overall difficulty of manufacturing these products and resolving manufacturing problems that may be encountered. The Company's inability to timely manufacture any of the Company's significant products could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

The Company may infringe on the patents or intellectual property rights of others and may face patent litigation, which may be costly and time consuming.

The Company's success will depend in part on its ability to operate without infringing on or misappropriating the intellectual property rights of others. The Company cannot guarantee that its activities, or those of its licensors, will not infringe on the patents or other intellectual property rights owned by others. The Company may expend significant time and effort and may incur substantial costs in litigation if it is required to defend against patent or other intellectual property right suits brought against the Company or its licensors regardless of whether the claims have any merit. Additionally, the Company cannot predict whether it or its licensors will be successful in any litigation. If the Company or its licensors are found to infringe on the patents or other intellectual property rights of others, it may be subject to substantial claims for damages, which could materially impact the Company's cash flow and financial position. The Company may also be required to cease development, use or sale of the relevant research programme, product candidate or process or it may be required to obtain a licence on the disputed rights, which may not be available on commercially reasonable terms, if at all. The Company may be unable to develop or commercialise a product, product candidate or research programme, or may cease some of its operations, which may have a material adverse effect on the Company's business.

In parallel with the development of the Company's own intellectual property, patent literature related to the Company's business in general and, more specifically, patents of competing companies, are regularly evaluated, in order to avoid infringement and to explore the space of patentable subject matter. To date, no patent infringement claims have been made against the Company nor by the Company against third parties, other than the claim by Organon/Merck against Mithra/Mylan described in Section 8.15.

There can be no assurance that the Company's efforts to search for existing proprietary rights before embarking on a research and development programme with respect to a particular product candidate, method, process or technology will uncover all relevant third party rights relating to such product, method, process or technology.

The Company may spend significant time and effort and may incur substantial costs if required to defend against any infringement claims or to assert its intellectual property rights against third parties. The risk of such a procedure by a third party may increase in view of the Company making public announcement regarding one or more of its research programmes and product candidates. The Company may not be successful in defending its rights against such procedures or claims and may incur as a consequence thereof significant losses, costs or delays in its intended commercialisation plans as a result thereof.

Novalon and Targetome are not controlled by the Company

Novalon S.A. is only owned for 50%, and Targetome for 24.7% by the Company.

Novalon currently develops Zoreline® and Myring®. Targetome is a pre-clinical stage company focused on developing targeted therapies against cancer and providing services in biomarker discovery and validation. Other shareholders therefore have rights in the aforementioned companies.

The Company is not able to determine the strategic path of these companies. If the Company is not able to control these entities they might engage into contra productive agreements with other parties leading to serious adverse effects for the Company. Specifically, some of the Company's complex generics are, to a large extent, being developed by Novalon (see also Section 8.10.1 - Agreements between Novalon and GSP). Currently, there is no agreement with the shareholders in Novalon as to the future financing of Novalon. In the event Novalon would not obtain financing to progress the development of its complex generics, the Company's ability in developing and commercializing such products could be materially affected. This could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

Targetome possesses a proprietary biomarker research platform and develops a series of antibody drug conjugates. The Company has taken a minority participation in Targetome of 24.7%, with the rest of the shares of Targetome being owned by the Université de Liège (ULg) (45.6%) and private individuals. The Company has taken this minority participation as it believes there are possible synergies between its business focused on women's healthcare and Targetome's development of a diagnostic for endometriosis. Today there is no non-invasive diagnosis for this painful chronic disease affecting 10% of women. If endometriosis can be diagnosed earlier, it can be treated, avoiding further risks like infertility. With its 24.7% participation, the Company is not able to control Targetome, nor guarantee that it will be able to continue to devote the level of resources needed to successfully develop this diagnostic.

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 success of the Company depends in part on its ability to obtain, maintain and enforce its patents and other intellectual property rights for technologies and products in Europe, the United States and elsewhere. The Company directly holds 3 patent families on Estelle® and Donesta®, the first of which (covering both the indications of contraception and menopause) expires in 2022 (i.e., soon after the end of Phase III trials for Estelle® which is foreseen for H22018) and 5 patent families on differtent Estetrol synthesis routes. The Company will seek to protect the market opportunity for these product candidates after market authorisation approval (if any) by applying for market/data exclusivity and/or patent extension systems where possible, if at all. This will need to be determined on a territory by territory and case by case basis. For example, in Europe, a patent extension system has a maximum term of five years. One of the main patents covering the synthesis of Estetrol will expire in 2032.

For more information on patents and market/data exclusivity and/or patent extension systems, see Section 8.11 - Intellectual Property.

The patent positions of development and technology based companies, including the Company, are subject to complex factual and legal issues that may give rise to uncertainty as to the validity, scope and priority of a particular patent. Moreover the Company may have no or limited control over the effectiveness of its licensors in preventing the misappropriation of their patents and intellectual property. The Company cannot guarantee that it is or has been the first to conceive an invention and to file a patent or a patent application, notably given the fact that patent applications are not published in most countries before an 18-months period from the date of the filing. There can be no assurance that the Company will further develop products that are patentable, that patents will be granted under pending or future applications, that patents will be of sufficient breadth to provide adequate protection against competitors with similar technologies or products, that additional or adequate patent protection for improvements and future developments in the same can be obtained or that patents granted to the Company will not be successfully challenged, circumvented, invalidated or rendered unenforceable by third parties, hence enabling competitors to circumvent or use them and depriving the Company from the protection it may expect against competitors. A third party's ability to use unpatented technologies is enhanced by the fact that the published patent application contains a detailed description of the relevant technology.

There can be no guarantee that the Company will successfully commercialise a product before a specific patents 'expiration date'. The Company cannot guarantee that third parties, contract parties or employees will not claim ownership rights over the patents or other intellectual property rights owned or held by the Company.

The Company has developed substantial know-how, which it seeks to protect through confidentiality agreements with its employees, consultants, advisors and existing and potential collaborators. However, there can be no assurance that obligations to maintain the confidentiality of the Company's trade secrets or know-how will not be breached, would be enforced by courts or that such trade secrets or know-how will not otherwise become known in circumstances in which the Company has no practical means of redress. Furthermore, the Company's competitors may independently develop equivalent knowledge and know-how, which could diminish or eliminate the Company's competitive advantage.

The enforcement of patents, know-how and other intellectual property is costly, time consuming and highly uncertain. The Company cannot guarantee that it will be successful in preventing the misappropriation of its patents, trade secrets, know-how and other intellectual property rights and those of its licensors, and failure to do so could significantly impair the ability to the Company to effectively compete.

Filing, prosecuting and defending patents on all of the Company's product candidates throughout the world would be prohibitively expensive for the Company and its licensors. Competitors may use the Company's technologies in jurisdictions where the Company or its licensors have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where the Company has patent protection but where enforcement is not as well developed as in the United States or the European Union. These products may compete with the Company's products in jurisdictions where the Company or its licensors do not have any issued patents and the Company's patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. Moreover, it cannot be excluded that the debate on the patentability of elements of the human body could lead to a situation whereby the technology developed by or licensed to the Company can no longer be protected by patents or that such patents cannot be enforced against third parties. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favour the enforcement of patents and other intellectual property rights, particularly those relating to biopharmaceuticals, which could make it difficult for the Company to stop the infringement of its patents or marketing of competing products in contravention of its proprietary rights generally.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid by the Company and/or its licensors to the relevant patent agencies in several stages over the lifetime of the licensed patents and/or applications. The relevant patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In many cases, an inadvertent lapse may be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance may result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, the Company's competitors might be able to use its technologies and those technologies licensed to the Company.

If the Company fails to comply with its obligations under the agreement pursuant to which it licenses intellectual property rights from third parties, or otherwise experiences disruptions to its business relationships with its licensors, the Company could lose the rights to intellectual property that is important to its business.

Any of the foregoing could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

The Company's success depends on its key people, and it must continue to attract and retain key employees and consultants

The Company is substantially dependent on a number of key people, including Mr François Fornieri and other senior executives, consultants and the principal members of its scientific personnel, as well as on their know-how and on their ability to develop and maintain important relationships with leading academic institutions. The Company does not maintain "key man" insurance policies on the lives of these individuals or the lives of any other employees. In addition, the Company's personnel can terminate their employment with the Company at any time with relatively short notice. There can be no assurance that the Company will be able to retain personnel or enforce non-competition undertakings. The loss of any of these persons or the inability to find suitable replacements on a timely basis could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

Competition for skilled personnel is intense and may limit the Company's ability to hire and retain highly qualified personnel on acceptable terms or at all. Many of the competitors have greater financial and other resources, different risk profiles and a longer (international) history than the Company. In addition, the Company's anticipated growth and expansion in accordance with its strategy is expected to place greater demands on its resources, requiring the development of additional expertise by the current personnel and the addition of new skilled personnel in areas such as scientific, clinical development, registration, manufacturing and sales, marketing and finance. Attracting, retaining and training personnel with the requisite skills remains challenging. If, at any point, the Company is unable to hire, train and retain a sufficient number of qualified employees or to develop such needed expertise to match its growth, this could have a material adverse effect on its ability to implement its business strategy, which in its turn could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

The Company is involved in ongoing litigation, including a criminal investigation

The Company is currently involved in ongoing litigation in respect of the following matters:

Criminal investigation

In 2014 and 2015 the CEO and a number of employees of the Company have been questioned by the investigating judge ("*Juge d'instruction*") of Liège in respect of an alleged breach, by the Company and/or its CEO, of the prohibition of advertising for prescription drugs in Belgium. Specifically, allegations that the Company breached these rules 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 were made. The Company has to date not received any formal notice of indictment by the investigating judge and has therefore no insight in the thought process of the investigating judge or the public prosecutor's office. The allegations could, depending on the qualification that would be retained, theoretically result in criminal sanctions of imprisonment of more than one year (which would be converted into monetary sanctions in the case of legal persons). Furthermore, a criminal sanction could have reputational effects for the Company.

Organon/Merck patent dispute

In 2008 the Company and Docpharma (now a part of Mylan) initiated Belgian court proceedings against Organon NV and Merck Sharp & Dohme B.V. seeking to annul the Belgian parts of two European patents (EP 1 121 375 and EP 1 499 278) and to obtain a declaration of non-infringement regarding the European patent EP 0 389 035. Organon and Merck launched a counterclaim for infringement of such patents.

During the course of the Belgian proceedings, EP '375 and EP '278 were revoked by the Board of Appeal of the European Patent Office and EP '035 expired on 12 March 2010. Notwithstanding the expiration of EP '035, Organon and Merck claim damages for the alleged infringement by Mithra and Docpharma of such patent in the period between January 2008 and 12 March 2010. The Commercial Court of Brussels appointed a Court expert to analyse the (non-)infringement of EP '035.

The Court expert concluded that one tibolone-batch would represent a literal infringement of EP '035 and that for two other batches the expert "could not rule out a breach." Based on an expert opinion of Brants & Partners, the Company and Docpharma contest the conclusions of the court expert and request to declare the court expert report null and void. Additionally, the Company and Docpharma claim the invalidity of EP '035 based on another expert opinion of Brants & Patents. The invalidity claim was first introduced by Company and Docpharma in their trial briefs of 24 December 2014.

Currently, Organon and Merck claim provisional damages of EUR 1,000,000 from Docpharma and the Company and estimate in their trial brief of 3 April 2015 damages of EUR 2,465,507 on the account of lost profits.

Labour dispute

On 11 July 2014, a former consultant brought a legal action before the Labour Tribunal of Liège against companies of the Mithra group (i.e., Mithra Pharmaceuticals, Mithra RDP and Mithra IBD) as well as certain other companies held by Mr Fornieri, in order to obtain the reclassification of his (former) self-employed relationship into an employment agreement, resulting in (i) a regularisation of the remuneration to which he is entitled as of his recruitment (no amount indicated) and (ii) payment of a severance pay in lieu of notice covering a period of 11 months and 2 weeks. It cannot be excluded that, as a result of such claim, other (former) self-employed consultants would seek to introduce similar claims, although the Company at this point in time has no indications that this would be the case.

The Company must effectively manage the growth of its operations and the integration of acquisitions recently made or made in the future may not occur successfully

The Company's vision is to become a worldwide leader in women's health. The Company has recently acquired companies (or significant stakes in companies) in Germany, Brazil, Belgium and the Netherlands, such as Estetra SPRL, Donesta Bioscience BV, Novalon NV, WeCare BV (Mithra Netherlands) and Fibrocis (Mithra do Brasil). In addition, the Company's strategy could involve plans to acquire companies or technologies facilitating or enabling it to access to new medicines, new research projects, or new geographical areas, or enabling it to create synergies with its existing operations. The Company could be unable to identify appropriate targets or to make acquisitions under satisfactory conditions (in particular price conditions). In addition, the integration and consolidation of acquisitions is a difficult and complex process and requires substantial human, financial and other resources and may divert management's attention from its existing business concerns, disrupt its ongoing business or not be successfully integrated. Future acquisitions may not perform as expected and the returns from such acquisitions may not support the financing utilised to acquire them or maintain them. In addition, the Company's ability to manage its growth effectively will require it to continue to improve its operations, financial and management controls, reporting systems and procedures, and to train, motivate and manage its employees and, as required, to install new management information and control systems in view of its expected international growth. There can be no assurance that the Company will be able to implement and/or improve its management information and control systems in an efficient and timely manner or that, if implemented, such improvements will be adequate to support the Company's operations. Any inability of the Company to manage its expansion successfully could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

Currency exchange rate fluctuations could have a material negative impact on the profitability of the Company

The Company records its transactions, prepares its financial statements and incurs substantially all of its costs in Euro, but, in view of the Company's strategy and the range of markets in which it intends to operate, future agreements may be entered into and certain operating costs may be in foreign currencies, such as U.S. Dollar (for instance, U.S. research and development collaborations, U.S. trial collaborations, and U.S. professional services) and in Brazilian Real. In addition, the

Company expects to enter into certain commercial transactions in US dollars and other currencies in the future. The relationships between different currencies may be volatile and vary based on a number of interrelated factors, including the supply and demand for each currency, political, economic, legal, financial, accounting and tax matters and other actions that the Company cannot control. If the currencies in which the Company earns its revenues and/or holds its cash balances weaken against the currencies in which it incurs costs and expenses, this could lead to the Company suffering exchange rate losses, and declines in such currencies against the euro would negatively impact the Company's results when translated into Euro for reporting purposes. Furthermore, the Company has not engaged in any active hedging techniques nor has it employed any derivative instruments to date. Any of the foregoing could have a material adverse effect on the Company's business, prospects, financial condition and results of operation.

The Company's employees, principal investigators, consultants and collaborative partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards.

Fraud or other misconduct by the Company's employees, principal investigators, consultants and collaborative partners could include intentional failures (i) to comply with EMA, FDA or other relevant competent authorities' regulations, to provide accurate information to the EMA, FDA and or other relevant competent authorities, (ii) to comply with manufacturing standards the Company has established or (iii) to comply with other regulations. If any such actions are alleged and the Company is unable to successfully defend itself or assert its rights, such actions could have a significant impact the Company's business and reputation.

The Company's manufacturing and research and development activities may involve the use and disposal of potentially harmful biological materials, hazardous materials and chemicals which create the risk of contamination or injury from these materials, chemicals or agents.

Even if the Company believes that its activities comply with the safety standards under the relevant regulations, the risk of contamination or injury from potentially harmful biological material, hazardous materials and chemicals cannot be eliminated entirely. Further, the cost of continued compliance with such new or current standards could negatively affect the Company's profitability and its business.

1.2 Risk factors related to the Shares and the Offering

There has been no public market, and there may not be an active public market for the Shares

Prior to the Offering, there has been no public trading market for the Shares. No assurance can be given that an active market for the Shares will develop or, if developed, can be sustained or will be liquid following the closing of the Offering. Furthermore, the Offer Price is not necessarily indicative of the prices at which the Shares will subsequently trade. If an active market does not develop or is not maintained, the liquidity and trading price of the Shares could be adversely affected.

The market price of the Shares may fluctuate widely as a result of various factors

The Offer Price will be determined by the Company in common agreement with the Joint Global Coordinators on the basis of a book-building procedure in which only Institutional Investors can participate. The Offer Price is expected to be set within the Offer Price Range, although it may be set below the lower end of the Offer Price Range, but will not exceed the higher end of the Offer Price Range. In the event the Offer Price is set below the lower end of the Offer Price Range, this will be published in a supplement to the Prospectus and in that event investors will have the right to withdraw their orders made prior to the publication of the supplement. There can be no assurance

that the Offer Price will correspond to the market price of the Shares following the Offering. A number of factors may significantly affect the market price of the Shares amongst others, but not limited to, changes in the operating results of the Company and its competitors, speculative trading, changes in the general conditions in the pharmaceutical industry and general economic, financial market, political and business conditions in the countries in which the Company operates. Other factors which could cause the market price of the Shares to fluctuate or could influence the reputation of the Company include, amongst other things:

- announcements of technological innovations, (pre-)clinical developments of existing or new products, collaborations or contracts by the Company's competitors or the Company itself;
- additions or departures of key personnel;
- litigation;
- developments concerning intellectual property rights, including patents;
- unanticipated efficacy, safety or tolerability concerns related to the use of Estetrol;
- public information regarding actual or potential results relating to products and product candidates under development by the Company's competitors or the Company itself;
- regulatory and medicine pricing and reimbursement developments in Europe, the U.S. and other jurisdictions;
- failure to commercialise its products and product candidates;
- any publicity derived from any business affairs, contingencies, litigation or other proceedings, the Company's assets (including the imposition of any lien), its management, or its significant shareholders;
- market expectations for the Company's financial performance;
- actual or anticipated fluctuations in the Company's business, results of operations and financial condition;
- changes in the estimates of the Company's results of operations by securities analysts or failure to meet the estimates of securities analysts;
- investor perception of the impact of the Offering on the Company and its shareholders;
- potential or actual sales of blocks of Shares in the market or short selling of Shares;
- volatility in the market as a whole or investor perception of the Company's industries and competitors;
- changes in market valuation of similar companies;
- acquisitions, strategic alliances, joint ventures, capital commitments or new products or services;
- loss of important distribution contracts or important partnership agreements;
- the absence of any direct link between the level of the Company's expenses and revenues;
- future issuances of Shares or other securities of the Company; and
- the risk factors related to the Company's business.

In addition, stock markets have from time to time experienced extreme price and volume volatility which, in addition to general economic, financial and political conditions, could affect the market price for the Shares regardless of the operating results or financial condition of the Company.

Future sales of substantial amounts of Shares, or the perception that such sales could occur, could adversely affect the market of the Shares

Sales by the shareholders of a substantial number of Shares in the public markets following the Offering, or the perception that such sales might occur, could cause the market price of the Shares to decline. The Company cannot make any predictions as to the sale or perception on the market price of the Shares. Furthermore, there is no commitment on the part of any of the existing shareholders to remain a shareholder or to retain a minimum interest in the Company after the expiry of the respective lock-up periods to be provided for by law or in the respective lock-up agreements. For more information regarding these lock-up arrangements, see Section 14.3 - Lock-up. As a result, no

investment decision should be made on the basis that any of the existing shareholders will retain any interest in the Company following the expiration of the lock-up period.

If securities or industry analysts do not publish research reports about the Company, or if they change their recommendations regarding the Shares in an adverse way, the market price of the Shares may fall and the trading volume may decline

The trading market for the Shares may be influenced by the research reports that industry or securities analysts publish about the Company or its industry. If one or more of the securities analysts who cover the Company or its industry, downgrades its recommendation, the market price of the Shares may fall. If one or more of the securities analysts ceases to cover the Company or fails to publish research reports about the Company on a regular basis, the Company may lose visibility in the financial markets, which in turn could cause the market price of the Shares or trading volume to decline.

Future issuances of Shares may affect the market price of the Shares and could dilute the interests of existing shareholders

The Company is expected to agree pursuant to the Underwriting Agreement (which is expected to be entered into on or about 29 June 2015) to a standstill on the issuance of Shares and warrants for a period of 12 months following the Listing Date subject to a number of exceptions, as described in Section14.2 - Stand still arrangements. After such period, or within that period with the Joint Global Coordinators' consent, the Company may decide to raise capital through public or private issuances of equity or equity-linked securities, or rights to acquire these securities, and exclude or limit the preferential subscription rights pertaining to the then outstanding securities, while no preferential subscription rights apply to capital increases through contributions in kind. If the Company raises significant amounts of capital by these or other means, it could cause dilution for the holders of its securities and could have a negative impact on the Share price, earnings per Share and net asset value per Share.

Furthermore, the exercise of outstanding warrants and the listing of the corresponding Shares in the Company on the regulated market of Euronext Brussels will result in dilution for the holders of its securities and could adversely affect the price of the Shares (see also Section 9.10.3 - Warrants).

The Company has no fixed dividend policy and does not intend to declare any dividends for the foreseeable future

The Company has declared and paid dividends in respect of the financial year ended 31 December 2013, and has not declared or paid dividends in respect of the financial year ended 31 December 2014. Following this Offering, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 617 of the Belgian Company Code (the **"BCC"**).

Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

In addition, under Belgian law and the Company's articles of association, before it can pay dividends, the Company must allocate an amount of 5% of its annual net profit (*bénéfices nets*) pursuant to generally applicable accounting rules and principles in Belgium ("**Belgian GAAP**") to a legal reserve in its stand-alone statutory accounts until the reserve equals 10% of the Company's share capital. The

Company's legal reserve currently (following the recent capital increase) does not meet this requirement and therefore will not meet the requirement at the time of the closing of the Offering. Accordingly, 5% of its Belgian GAAP annual net profit during future years will need to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future or, if they are paid, their amount.

The fact that no minimum amount is set for the Offering may affect the Company's investment plans

The Company has the right to proceed with a capital increase in a reduced amount. There is no minimum amount set for the Offering. The actual number of Offered Shares subscribed for or sold will be confirmed on the Company's website and by press release together with the Offer Price. Therefore, (i) only a reduced number of Offered Shares could be available for trading on the market which could limit the liquidity of the Shares, and (ii) the Company's financial means in view of the uses of proceeds as described in Section 4 – Use of Proceeds might be reduced. The Company might therefore have to reduce its level of investment or look for further external funding.

Certain transfer and selling restrictions may limit shareholders' ability to sell or otherwise transfer their Shares

The Company has applied for an admission of all Shares to public trading in Belgium, but has not registered the Shares under the Securities Act or securities laws of other jurisdictions, including Canada, Australia, South Africa and Japan, and it does not expect to do so in the future. The Shares may not be offered or sold in the United States, Canada, Australia, South Africa, Japan or in any other jurisdiction in which the registration or qualification of the Shares is required but has not taken place, unless an exemption from the applicable registration or qualification requirement is available or the offer or sale of the Shares occurs in connection with a transaction that is not subject to such provisions.

Investors resident in countries other than Belgium may suffer dilution if they are unable to exercise preferential subscription rights in future offerings

Under Belgian law and the Company's constitutional documents, shareholders have a waivable and cancellable preferential subscription right to subscribe pro rata to their existing shareholdings to the issuance, against a contribution in cash, of new Shares or other securities entitling the holder thereof to new Shares, unless such rights are limited or cancelled by resolution of the Company's general shareholders' meeting or, if so authorised by a resolution of such meeting, the Board of Directors. The exercise of preferential subscription rights by certain shareholders not residing in Belgium (including those in the United States, Australia, Canada, South Africa or Japan) may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, unless the rights and Shares are registered or qualified for sale under the relevant legislation or regulatory framework. In particular, there can be no assurance that the Company will be able to establish an exemption from registration under the Securities Act, and the Company is under no obligation to file a registration statement with respect to any such preferential subscription rights or underlying securities or to endeavour to have a registration statement declared effective under the Securities Act. Shareholders in jurisdictions outside Belgium who are not able or not permitted to exercise their preferential subscription rights in the event of a future preferential subscription rights, equity or other offering may suffer dilution of their shareholdings.

Takeover provisions in Belgian national law may make it difficult for an investor to change management and may also make a takeover difficult

Public takeover bids on the Shares and other voting securities of the Company are subject to the Belgian Act of 1 April 2007 on public takeover bids, as amended (the "**Belgian Takeover Act**"), and to

the supervision by the FSMA. Public takeover bids must be made for all of the Company's voting securities, as well as for all other securities that entitle the holders thereof to the subscription for, the acquisition of or the conversion in voting securities. Prior to making a bid, a bidder must issue and disseminate a prospectus, which must be approved by the FSMA. The bidder must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of the Company.

The Belgian Takeover Act provides that, in principle, a mandatory bid will be triggered if a person, as a result of its own acquisition or the acquisition by its affiliates, by persons acting in concert with it or by persons acting on their account, directly or indirectly holds more than 30% of the voting securities in a company that has its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Belgian Takeover Decree**"). The mere fact of exceeding the relevant threshold through the acquisition of one or more Shares will, in principle, give rise to a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the current market price.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose important shareholdings, merger control and authorised capital, that may apply to the Company and which may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that third parties may consider and that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares. These provisions may also deprive the shareholders of the opportunity to sell their Shares at a premium (which is typically offered in the framework of a takeover bid).

Shareholders may increase their shareholding above 30% without triggering the obligation to launch a mandatory public takeover bid to all shareholders

Upon closing of the Offering (assuming full placement of the Offered Shares, i.e. including the exercise of the Increase Option and Over-allotment Option, in full at the mid-point of the Offer Price Range), Mr François Fornieri (together with YIMA SPRL) and Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV) will hold respectively 32.28% and 16.42% of the Company's voting rights. If a shareholder acquires voting shares in the framework of a capital increase with preferential subscription rights, which has been approved by the general shareholders' meeting of the Company, and as a result of which it crosses the threshold of 30% of the voting Shares of the Company on its own or together with the parties with whom it acts in concert, it is not required to extend a mandatory public takeover bid to all shareholders, pursuant to Article 52, § 1, 5° of the Belgian Takeover Decree. The risk exists that a shareholder increases its shareholding after the Offering above this 30% threshold without triggering the obligation to launch a mandatory public takeover bid.

The presence of significant shareholders (Mr François Fornieri (together with YIMA SPRL) and Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV)) may discourage public takeover bids

Upon closing of the Offering (assuming full placement of the Offered Shares, i.e. including the exercise of the Increase Option and Over-allotment Option, in full at the mid-point of the Offer Price Range), Mr François Fornieri (together with YIMA SPRL) and Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV) will hold respectively 32.28% and 16.42% of the Company's voting rights. In general, under Belgian law, important decisions at the level of the general shareholders' meeting require 75% of the votes cast at such general shareholders' meeting, which implies that each of Mr François Fornieri (together with YIMA SPRL) and Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV) and their respective affiliates or parties

acting in concert therewith may have the ability to block the proposals concerning such decisions after the Offering.

The presence of a significant shareholder may discourage public takeover bids from third parties given that such parties will not be able to acquire full control of the Company at the level of the general shareholders' meeting, and the Shares may therefore appear less attractive for investors, limiting the price they are willing to pay for the Shares.

Certain significant shareholders after the Offering may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes

Following the closing of the Offering and listing of its Shares, the Company will have a number of significant shareholders. For an overview of the Company's current significant shareholders before and after the Offering, reference is made to Section 7 – Principal Shareholders.

Currently, the Company is not aware that any of its existing shareholders have entered or will enter into a shareholders' agreement with respect to their Shares and the exercise of their voting rights in the Company after the closing of the Offering (other than certain lock-up arrangements as described above in "*—Future issuances of Shares may affect the market price of the Shares and could dilute the interests of existing shareholders*"). Nevertheless, they could, alone or together, have the ability to elect or dismiss directors, and, depending on how broadly the Company's other Shares are held, take certain other shareholders' decisions that require, or require more than, 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings where such items are submitted to voting by the shareholders. Alternatively, to the extent that these shareholders have insufficient votes to impose certain shareholders' decisions, they could still have the ability to block proposed shareholders' resolutions that require, or require more than, 50%, 75% or 80% of the votes of the shareholders that are present or represented at general shareholders' meetings were such decisions are submitted to voting by the shareholders. Any such voting by these shareholders may not be in accordance with the interests of the Company or the other shareholders of the Company.

Investors with a reference currency other than Euro will become subject to foreign exchange rate risk when investing in the Shares

The Shares are, and any dividends to be announced in respect of the Shares will be, denominated in Euro. An investment in the Shares by an investor whose principal currency is not the Euro exposes the investor to currency exchange rate risk that may impact the value of the investment in the Shares or any dividends.

Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax (the "**Financial Transaction Tax**"). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the "**Participating Member States**").

Pursuant to the Draft Directive, the Financial Transaction Tax will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The Financial Transaction Tax shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the Financial Transaction Tax shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The Financial Transaction Tax shall be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the Financial Transaction Tax due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the Financial Transaction Tax due.

Investors should therefore note, in particular, that any sale, purchase or exchange of Shares will be subject to the Financial Transaction Tax at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Shares. The issuance of new Shares should not be subject to the Financial Transaction Tax.

The Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. A committee of the EU Parliament published a draft report on 19 March 2013, suggesting amendments to the Draft Directive. If the amendments were included in the eventual Directive, the Financial Transaction Tax would have an even broader reach. Moreover, once the Draft Directive has been adopted (the ***Directive***), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

Investors should consult their own tax advisors in relation to the consequences of the Financial Transaction Tax associated with subscribing for, purchasing, holding and disposal of the Shares.

The Offered Shares will be listed and traded on the regulated market of Euronext Brussels on an "if-and-when-issued-or-delivered" basis from the Listing Date until the Closing Date. Euronext Brussels NV/SA may annul all transactions effected in the Offered Shares if they are not issued on the Closing Date

From the Listing Date until the Closing Date, the Offered Shares will be listed and traded on the regulated market of Euronext Brussels on an "*if-and-when-issued-or-delivered*" basis, meaning that trading of the Offered Shares will begin prior to the closing of the Offering. The Closing Date is expected to occur on the first Euronext Brussels trading day following the Listing Date. Investors that wish to enter into transactions in the Offered Shares prior to the Closing Date, whether such transactions are effected on the regulated market of Euronext Brussels or otherwise, should be aware that the closing may not take place on the expected date, or at all, if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or do not occur on or prior to such date. Euronext Brussels NV/SA may annul all transactions effected in the Offered Shares if they are not issued and delivered on the Closing Date. Euronext Brussels NV/SA cannot be held liable for any damage arising from the listing and trading on an "*if-and-when-issued-or-delivered*" basis as of the Listing Date until the Closing Date.

Investors' rights as shareholders of the Company will be governed by Belgian law and may differ in some respects from the rights granted to shareholders in other companies under the laws of other jurisdictions

The Company is a limited liability company (*société anonyme*) organised under the laws of Belgium. The rights of holders of the Shares are governed by Belgian law and by the Company's articles of association. These rights may differ in material respects from the rights of shareholders in companies organised outside of Belgium.

Investors may not be able to recover damages in civil proceedings

The directors and officers of the Company named herein may not be resident in the jurisdiction of investors. All or a substantial portion of the assets of these individuals may be located outside of the jurisdiction of investors. The Company's assets may predominantly be located outside of the jurisdiction of investors. As a result, it may be impossible or difficult for investors to effect service of process upon such persons or the Company or to enforce liabilities predicated upon the securities laws of jurisdictions outside of Belgium.

2. INFORMATION ON THE OFFERING

2 INFORMATION ON THE OFFERING

Certain key dates in connection with the Offering are summarised in the following table. These are all anticipated dates, which are subject to any unforeseen circumstances, the withdrawal of the Offering and the early closing or extension of the Offering Period.

Date	Event
18 June 2015……..	Expected start of Offering Period
26 June 2015……..	Expected end of Offering Period*
29 June 2015……..	Expected publication of Offer Price and results of the Offering *
29 June 2015……..	Expected Allocation Date (the "**Allocation Date**")*
30 June 2015……..	Expected Listing Date (listing and start of (conditional) trading) (the "**Listing Date**") and start of the Stabilisation Period*
1 July 2015……..	Expected Closing Date (payment, settlement and delivery) (the "**Closing Date**")*
30 July 2015……..	Expected end of the Stabilisation Period*

** In the event of an early closing or extension of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period (in the event of an extension, by way of the publication of a supplement to the Prospectus).*

2.1 Conditions and nature of the Offering

The Offering consists of (i) a public offering in Belgium to Retail Investors (i.e., individual persons resident in Belgium or a legal entity located in Belgium that does not qualify as a "qualified investor" as defined in Article 10, §1 of the Belgian Prospectus Act) and (ii) private placements in certain jurisdictions outside the United States in offshore transactions in accordance with Regulation S under the Securities Act to certain Institutional Investors (i.e., qualified and/or institutional investors under applicable laws of the relevant jurisdiction). Private placements may take place in Member States pursuant to an exemption under the Prospectus Directive where implemented by the relevant Member State.

ING and KBC Securities are acting as the Joint Global Coordinators and Joint Bookrunners of the Offering (the "**Underwriters**").

The Offering is an offering of up to 5,238,095 new Shares of the Company by subscription. The aforementioned number of new Shares offered may be increased by up to 15%, pursuant to the Increase Option, to a number of 6,023,809 New Shares. Any decision to exercise the Increase Option will be announced at the latest on the date the Offer Price is announced. The Offer Price, the allocation between Retail Investors and Institutional Investors, and the exact number of New Shares will be published in a press release, on the Company's website, in the Belgian financial press and on the website of Euronext Brussels. Such publication is currently expected to be made on or about 29 June 2015 and in any event no later than the first Business Day after the end of the Offering Period.

ING, acting as Stabilisation Manager, acting on behalf of the Underwriters, is expected to be granted by the Company an Over-allotment Option, exercisable for a period of 35 calendar days as of the Listing Date, corresponding to up to 15% of the allocated New Shares allocated in the Offering, for the sole purpose of allowing the covering of over-allotments of Shares or short positions as a result of over-allotments, if any, in connection with the Offering.

No less than 10% of the Offered Shares effectively allocated will, subject to sufficient retail demand, be allocated to Retail Investors in Belgium. 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.

Please refer to Section 2.13 - Intention of the Shareholders for a description of the preferential allocation for the Participating Shareholders' commitment in the Offering.

The Offer Price will be the same for Institutional Investors and Retail Investors.

The Company has the right to (i) withdraw the Offering, or (ii) proceed with the Offering for a reduced amount. Any withdrawal of the Offering will be published in a press release on the Company's website and in the Belgian financial press, and a supplement to the Prospectus will be published. All subscription orders received will be automatically cancelled and subscribers will not have any claim to delivery of the Offered Shares or to any compensation.

A reduction in the number of Offered Shares prior to the expiry of the Offering Period will be published in a press release on the Company's website and in the Belgian financial press, and a supplement to the Prospectus will be published. In the event of a publication of a supplement to the Prospectus, investors will have the right to withdraw their orders made prior to the publication of the supplement. There is no minimum number of Offered Shares that must be placed in the Offering.

The actual number of Offered Shares allocated to investors in the Offering (including any exercise of the Increase Option) will only be determined after the Offering Period and will be published in a press release on the Company's website and in the Belgian financial press. Such publication 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.

The Offering is subject to (i) the Board of Directors concluding that the quantity and quality of the subscriptions received is such that the Offering can be closed in the interests of the Company, and (ii) the Company and Joint Global Coordinators reaching a final agreement on the Underwriting Agreement, and such Underwriting Agreement not having been terminated. In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to the Prospectus will be published. After publication of the supplement, the subscription orders for the Offered Shares will automatically be cancelled and withdrawn, and subscribers will not have any claim to delivery of the Offered Shares or to any compensation. For more information, see also Section 14 – Underwriting Agreement.

2.2 Offer Price

The Offer Price will be a single price in Euro, exclusive of the Belgian tax on stock exchange transactions, if applicable (see Section 13.3 - Tax on stock exchange transactions), and costs charged by financial intermediaries for the submission of subscription orders, if any, that will apply to all investors, whether Retail or Institutional.

The Offer Price is expected to be set within the Offer Price Range (being a price range of between EUR 10.5 and EUR 12.5 per Offered Share), although it may be set below the lower end of the Offer Price Range; the applicable Offer Price will in no event exceed the upper end of the Offer Price Range. In the event that the Offer Price is set below the lower end of the Offer Price Range, this will be published in a supplement to the Prospectus in which case investors will have the right to withdraw their subscription orders made prior to the publication of the supplement.

The Offer Price is expected to be set within the Offer Price Range on the basis of a book-building procedure during the Offering Period, in which only Institutional Investors can participate, taking into

account various relevant qualitative and quantitative elements, including but not limited to the number of Offered Shares requested, the size of subscription orders received, the quality of the investors submitting such subscription orders and the prices at which the subscription orders were made, as well as market conditions at that time.

The Offer Price will be determined as soon as possible after the end of the Offering Period, which is expected to take place on 26 June 2015 and will be published in a press release on the Company's website and in the Belgian financial press.

Retail Investors in Belgium can only acquire the Offered Shares at the Offer Price and are legally bound to subscribe for the number of Shares indicated in their subscription order, to the extent allocated, at the Offer Price, unless the Offering has been withdrawn in which case the subscription orders will become null and void.

2.3 Dilution resulting from the Offering

See table, Section 7 – Principal Shareholders.

2.4 Offering Period

The Offering Period will begin on 18 June 2015 and is expected to close no later than 4:00 pm (CEST) on 26 June 2015, subject to the possibility of an 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 this Prospectus. The Prospectus will be made available as of the first day of the Offering Period. Any early closing or extension of the Offering Period will be published in a press release on the Company's website and in the Belgian financial press, and if the Offering Period is closed early but without the full placement of the Offered Shares or is extended, such early closing or extension will be published through the publication of a supplement to the Prospectus, in which case investors will have the right to withdraw their orders made prior to the publication of the supplement, and the dates for each of pricing, allocation, publication of the Offer Price and the results of the Offering, conditional listing, trading and closing of the Offering will in such case be adjusted accordingly. The Offering Period for Retail Investors and Institutional Investors will be the same.

Prospective investors can submit their subscription orders during the Offering Period. Taking into account the fact that the Offering Period may be closed early, investors are invited to submit their subscription orders as promptly as possible.

2.5 Application procedure

Subscription orders by Retail Investors may be submitted at the counters of ING, KBC Bank, CBC Banque and KBC Securities and their affiliates at no cost to the investor. Subscription orders are not binding upon the Company or the Underwriters as long as they have not been accepted in accordance with the allocation rules described below under Section 2.7 - Allocation.

Investors wishing to place subscription orders for the Offered Shares through intermediaries other than ING, KBC Bank, CBC Banque and KBC Securities, and their affiliates should request details of the costs which these intermediaries may charge, which they will have to pay themselves.

To be valid, subscription orders must be submitted, at the latest, by 4:00 pm (CEST) on the final day of the Offering Period, unless the Offering Period is closed earlier or extended, in which case the subscription orders must be submitted no later than 4:00 pm (CEST) at such earlier or extended closing date of the Offering Period.

Retail Investors in Belgium

Retail Investors must indicate in their subscription orders the number of Offered Shares they are committing to subscribe for. Only one subscription order per Retail Investor will be accepted. If the Underwriters determine, or have reason to believe, that a single Retail Investor has submitted several subscription orders, through one or more intermediaries, they may disregard such subscription orders. There is no minimum or maximum amount of Offered Shares that may be subscribed for in one subscription order. Subscription orders are subject to a possible reduction as described in Section 2.7 - Allocation.

Institutional Investors

Institutional Investors must indicate in their subscription orders the number of Offered Shares or the amount (in Euro) they are committing to subscribe for, and the prices at which they are making such subscription orders during the book-building period. Only Institutional Investors can participate in the book-building process during the Offering Period.

2.6 Right to withdraw

Subscription orders submitted during the Offering Period are irrevocable and may not be withdrawn, modified or cancelled during the Offering Period. In accordance with the Belgian Prospectus Act, every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus that is capable of affecting the assessment of the Offered Shares and that arises or is noted between the time when this Prospectus is approved and the closing of the Offering, or as the case may be, the time when trading of the Offered Shares on the relevant market begins, whichever occurs later, will be mentioned in a supplement to this Prospectus. Investors who have already agreed to subscribe for the Offered Shares before the supplement is published will have the right, exercisable within at least two Business Days after the publication of the supplement, to withdraw their subscription orders. The supplement is subject to approval by the FSMA and will, following such approval, be made public in the same manner as this Prospectus.

2.7 Allocation

The number of Offered Shares allotted to investors will be determined at the end of the Offering Period by the Company in consultation with the Joint Global Coordinators on the basis of the respective demand of both Retail Investors and Institutional Investors and on the quantitative and, for Institutional Investors only, the qualitative analysis of the order book, and in accordance with the principle regarding allocation to Retail Investors and Institutional Investors as set forth below. Please see below for a description of the preferential allocation for the Participating Shareholders' commitment in the Offering.

No less than 10% of the Offered Shares effectively allocated will, subject to sufficient retail demand, be allocated to Retail Investors in Belgium. 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.

Investors must be aware that they might or might not receive the full allocation of the Offered Shares they have subscribed for. In the event of over-subscription of the Offered Shares, an investor may receive a smaller number of Offered Shares than the number subscribed for. In cases where the reduction would lead to a non-whole number of Shares, this number will be rounded.

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 subscriptions submitted by Retail Investors at

the counters of KBC Bank, CBC Banque and KBC Securities, ING and their affiliates, and the number of shares for which subscriptions are submitted by Retail Investors.

The Company has committed to fully allocate the amount of Offered Shares subscribed in accordance with their pre-commitments by the Participating Shareholders in the Offering, even in case of over-subscription of the Offering. For further information about the commitment of these shareholders to participate in the Offering, see Section 2.13 – Intention of the Shareholders.

The results of the Offering, the allocation of Offered Shares between Retail Investors and Institutional Investors, the reduction rate for Retail Investors, as the case may be, and the Offer Price will be published in a press release on the Company's website and in the Belgian financial press. Such publication 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.

2.8 Payment and taxes

The Offer Price must be paid by the investors in full, in Euro, together with any applicable stock exchange taxes and costs. For further information about applicable taxes, see Section 13 – Taxation in Belgium.

In the event of the over-allotment of Offered Shares, the Underwriters will use reasonable efforts to deliver the newly issued Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities (*impôt des personnes morales*), in this order of priority. No tax on stock exchange transactions is due on the subscription for newly issued Shares (see Section 13.3 - Tax on stock exchange transactions).

The Closing Date is expected to be 1 July 2015, which is two Business Days after the Allocation 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 authorizing their financial institutions to debit their bank accounts with such amount for value on the Closing Date.

2.9 Form, delivery and currency of the Offered Shares

The Offered Shares will have the same rights and benefits attached to them as the Company's other Shares. For a further description of the Shares and the rights and benefits attached thereto, see Section 12.6 - Description of rights and benefits attached to Shares.

All Offered Shares will be delivered in dematerialised (book-entry) form only, and will be credited on or around the Closing Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depository.

Investors who, after delivery, wish to have their Shares registered, should request that the Company record the Shares in the Company's share register.

Holders of registered Shares may request that their registered Shares be converted into dematerialised Shares and vice versa. Any costs incurred in connection with the conversion of Shares into another form will be borne by the shareholders.

All Offered Shares will be fully paid-up upon their delivery and freely transferable, subject to what is set forth under Section14.3 - Lock-up.

The Offered Shares will be denominated in Euro.

2.10 Trading and listing on the regulated market of Euronext Brussels

An application has been made for the listing and admission to trading on the regulated market of Euronext Brussels of all Shares, including the Offered Shares. The Shares are expected to be listed under the symbol "MITRA" with an ISIN code of BE0974283153.

Trading is expected to commence on or about 30 June 2015 (unless early closing or extension of the Offering Period occurs), being the first Business Day following the Allocation Date, but at the latest on the Closing Date, when the Offered Shares are delivered to investors.

As of the Listing Date until the Closing Date and delivery of the Offered Shares, the Shares will be traded on the regulated market of Euronext Brussels on an "*as-if-and-when-issued-or-delivered*" basis. Investors that wish to enter into transactions in Shares prior to the Closing Date, whether such transactions are effected on the regulated market of Euronext Brussels or otherwise, should be aware that the delivery of the Offered Shares may not take place on the expected Closing Date, or at all, if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or do not occur on or prior to such date. Euronext Brussels NV/SA may annul all transactions effected in the Shares if the Offered Shares are not delivered on the Closing Date. See Section 14 – Underwriting Agreement. Euronext Brussels NV/SA cannot be held liable for any damage arising from the listing and trading on an "*if-and-when-issued-or-delivered*" basis as of the Listing Date until the envisaged Closing Date.

Prior to the listing of the Shares, no public market existed for the Shares issued by the Company.

2.11 Share lending

Mr. Fornieri is expected to agree to lend to the Stabilisation Manager, acting on behalf of the Underwriters, a number of Shares equal to up to 15% of the number of allocated New Shares, in order to enable the Stabilisation Manager to settle any over-allotments.

2.12 Over-allotment Option

The Company is expected to grant to the Stabilisation Manager, acting on behalf of the Underwriters, the Over-allotment Option to subscribe for and/or purchase, at the Offer Price, additional Shares in an aggregate number of up to 15% of the number of allocated New Shares for the purpose of covering any such over-allotments (i.e., to cover the short position resulting from the aforementioned stock loan and over-allotment) and thus facilitate stabilisation activities, if any. The Over-allotment Option will be exercisable for a period of 35 days following Listing Date. The Over-allotment Option will take the form of the Over-allotment Warrant, which the Company may offer to the Stabilisation Manager. The Over-allotment Warrant will entitle the holder thereof to subscribe to additional new Shares in an aggregate number equal to up to 15% of the number of allocated New Shares allocated, at an exercise price equal to the Offer Price. The Over-allotment Warrants can only be exercised by the Stabilisation Manager, acting on behalf of the Underwriters, to subscribe for new Shares to cover any over-allotments or short positions in the Shares as a result of over-allotments of Shares. The Over-allotment Warrants will only be exercisable during a period of 35 days following the Listing Date, after which they will automatically expire.

2.13 Intention of the Shareholders

On 23 May 2015, a number of investors led by Mr Marc Coucke and Mr Bart Versluys have participated in the most recent capital increase of the Company in an amount of EUR 54.6 million, at a price per share of EUR 9.356, in order to allow the Company to finance its recent acquisitions (Estetra SPRL and Donesta Bioscience B.V.) and prepare for the Offering. As part of their commitment to participate in such capital increase, these shareholders (the "**Participating Shareholders**") have committed directly or indirectly through an affiliate, unconditionally (i.e., conditional only on completion of the Offering) and irrevocably, introduce orders to subscribe to Offered Shares in the Offering for an aggregate amount of EUR 16.9 million. There is a preferential allocation for these Shares in the Offering and the order will be fully allocated.

In addition to the Lock-up set out under 14.3 – Lock up, these shareholders will, pursuant to Article 11 of the Royal Decree of 17 May 2007 regarding primary market practices ("*Arrêté royal du 17 mai*

2007 relatif aux pratiques de marché primaire"), be under a legal lock-up obligation of the shares so acquired. Depending on the difference between the price paid per Share at the occasion of this capital increase (EUR 9.356) and the final Offer Price, this legal lock-up obligation will be more or less stringent. In principle, this legal lock-up obligation will apply to all of the Shares subscribed for at the occasion of the capital increase, for a duration of one year. In the event the price difference would be less than 20%, the legal lock-up obligation will be six months for all of the subscribed for Shares (or six months on two thirds, or 12 months on one third).

Except as described above, the Company has not received any indication from shareholders, members of the Board of Directors or management that such persons have the intention to subscribe to the Offering.

2.14 Authorisations

This Prospectus and the participation of the Company in the Offering were approved by the Board of Directors of the Company on 15 June 2015. The issuance of the Offered Shares and required amendments to the Company's articles of association, both of which are subject to the condition precedent of the closing of the Offering, were approved by the shareholders of the Company at their extraordinary general shareholders' meeting held on 8 June 2015.

At the same meeting, the shareholders authorised the Board of Directors to resolve upon the granting of the Over-allotment Option to the Stabilisation Manager, to provide the Stabilisation Manager with the right to subscribe in cash for a number of new Shares equal to maximum 15% of the New Shares allocated in the Offering. The Over-allotment Option will be exercisable for a period of 35 calendar days from the Listing Date. The Over-allotment Option will take the form of the Over-allotment Warrant, which the Company may offer to the Stabilisation Manager. The Over-allotment Warrant is issued for the sole purpose of allowing the Stabilisation Manager to cover over-allotments and short positions as a result of over-allotments, if any. The new Shares to be issued on the exercise of the Over-allotment Option will have the same issuance price as the New Shares in the Offering.

In connection with the issuance of the New Shares, the preferential subscription rights of the existing shareholders of the Company have been waived. In connection with the Over-allotment Option, the preferential subscription rights of the existing shareholders of the Company have been waived.

Whether or not the Offering is fully subscribed, the Stabilisation Manager may proceed with over-allotments covered by the Over-allotment Option, aiming to create stabilisation after the start of the trading. See also Section 14.4 - Over-allotment Option and price stabilisation.

2.15 Costs and remuneration of intermediaries

The costs of the Offering borne by the Company in the current financial year (not including the discretionary fee referred to below) are estimated to be approximately EUR 3.8 million. These costs include the remuneration of the FSMA (in an amount of EUR 15,690), initial fees payable to Euronext Brussels NV/SA, legal, audit, consulting and administrative costs, costs of legal publications and the printing of the prospectus and other costs as well as the management, underwriting and selling fees for the Underwriters (EUR 1.5 million fixed fee and up to EUR 1.0 million discretionary fee).

2.16 Financial service

ING and KBC Securities will act as listing agents for the Offering.

The financial service related to transactions involving the Shares of the Company is ensured in Belgium by ING. Should the Company alter its policy in this matter, any change will be announced in the Belgian financial press and on the Company's website.

2.17 Jurisdiction and competent courts

The Offering is subject to Belgian law and the Dutch speaking courts of Brussels are exclusively competent to adjudicate any and all disputes with investors concerning the Offering.

3. DIVIDENDS AND DIVIDEND POLICY

3 DIVIDENDS AND DIVIDEND POLICY

3.1 Entitlement to dividends

The Company's existing Shares and the Offered Shares are entitled to dividends, if and when declared (in accordance with the Company's dividend policy as set out below), for the financial year ending on 31 December 2015 and the following financial years.

3.2 Dividend policy

The Company has declared and paid dividends in respect of the financial year ended 31 December 2013 in an amount of EUR 2.2 million, and has not declared or paid dividends in respect of the financial year ended 31 December 2014. Following this Offering, the Company's dividend policy will be determined by, and may change from time to time by determination of, the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 617 of the BCC.

Belgian law and the Company's articles of association do not require the Company to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future.

4. USE OF PROCEEDS

4 USE OF PROCEEDS

If the Offering is fully subscribed (including the exercise of the Increase Option in full) and that the Offer Price is at the mid-point of the Offer Price Range, the gross proceeds from the issue of Offered Shares are estimated to be approximately EUR 69.3 million, or if the Joint Global Coordinators exercise their Over-allotment Option in full and that the Offer Price is at the mid-point of the Offer Price Range, approximately EUR 79.7 million. For estimates on the costs and expenses of the Offering see Section 2.15 - Costs and remuneration of intermediaries. Based on the aforementioned assumptions, the Company estimates to receive net proceeds of approximately EUR 65.5 million (or approximately EUR 75.9 million if the Joint Global Coordinators' Over-allotment Option is exercised in full). The principal purposes of this Offering are to obtain additional capital to support the execution of the Company's strategy as described in Section 8.3.3 - Strategy. 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[5];
- approximately 7.5% for the development[5], indirectly through Novalon[6], of Zoreline® and Myring® (generics of complex hormone-based prescription drugs where the Company's polymer science expertise can be maximized) up to commercialisation;
- 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 anticipates that the funds that are raised through the capital increase of 23 May 2015 will have the same uses and allocation percentages.

However, as of the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the proceeds from the issue of Offered Shares, or the amounts that it will actually spend on the uses set forth above. The amounts and timing of the Company's actual expenditures will depend upon numerous factors, including the progress, income, costs, timing and results of its research, development (including clinical trials or other studies), commercialisation efforts, whether or not the Company enters into strategic collaborations or partnerships and any funds obtained therefrom, the Company's manufacturing requirements, regulatory or competitive developments, the net proceeds actually raised from the issue of Offered Shares, any amounts received by way of grants and the Company's operating costs and expenditures. Accordingly, the Company's management will have significant flexibility in applying the net proceeds from the issue of the

5 See Section 8.16 - Government regulation.

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

Offered Shares and may change the allocation of these proceeds as a result of these and other contingencies.

The Company has the right to proceed with a capital increase in a reduced amount, with no minimum amount set for the Offering. In the case that the Company would proceed with the capital increase in a reduced amount, the Company might have to reduce its level of investment or look for further external funding in order to fund the above proposed uses.

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 this 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.

Pending use of the proceeds from the issue of Offered Shares as described above or otherwise, the Company intends to invest the net proceeds in short and medium term interest-bearing, investment grade securities.

5. CAPITALISATION, INDEBTEDNESS AND WORKING CAPITAL STATEMENT

5 CAPITALISATION, INDEBTEDNESS AND WORKING CAPITAL STATEMENT

5.1 Capitalisation and indebtedness table

The following table sets forth Mithra's consolidated capitalisation as of 31 March 2015. The below table should be read in conjunction with the consolidated financial statements of Mithra as of and for the period ending 31 December 2014 and the pro-forma financial statements. The adjustments reflected in the table relate to the acquisition of Donesta Bioscience B.V., the additional funding that Mithra received in the context of the completion of the capital increase of 23 May 2015, and the deferred payments related to the share and asset purchase agreement to acquire all shares of Estetra SPRL and the share purchase agreement to acquire all shares of Donesta Bioscience B.V.. Except for these adjustments, there have been no material changes to Mithra's capitalisation and indebtedness since 31 March 2015. The indebtedness information is based on unaudited figures.

housands of Euro	As at 31 March 2015	Acquisition Donesta Bioscience B.V. of April 2015	Capital increase of 23 May 2015	(Deferred) payments Estetra SPRL and Donesta Bioscience B.V.	As of 31 March adjusted for acquisition capital raising and payment of acquisition related short term debts
Total Current debt	**26,327**	**8,000**	**-**	**(14,500)**	**19,827**
Secured	*9,893*				*9,893*
- Bank borrowings	9,893				9,893
Unsecured	*16,434*	*8,000*	*-*	*(14,500)*	*9,934*
- Estetra deferred and contingent payments	9,000			(6,500)	2,500
- Trade debts	7,099				7,099
- Other payables	335	8,000		(8,000)	335
Total Non-Current debt	**29,798**	**-**	**-**	**-**	**29,798**
Secured	*4,161*				*4,161*
- Finance lease CDMO	3,091				3,091
- Bank borrowings	1,070				1,070
Unsecured	*25,637*				*25,637*
- Estetra contingent payments	18,411				18,411
- *Avances récupérables*	6,660				6,660
- Subordinated loan	500				500
- Other	66				66
Total Indebtedness	**56,125**	**8,000**	**-**	**(14,500)**	**49,625**
Shareholder's Equity	**-**				**-**
Share capital	3,107		4,272		7,379
Share premium	10,572		50,331		60,903
Total	**13,678**	**-**	**54,603**	**-**	**68,281**

The following table sets out the net consolidated indebtedness of Mithra as at 31 March 2015 and as adjusted for the acquisition of Donesta Bioscience B.V., the 23 May 2015 capital increase in cash for a total amount of EUR54,6 million and the subsequent payments that are partly triggered by this capital increase for respectively EUR 6.5 million and EUR 8 million related to the share and asset purchase agreement to acquire all shares of Estetra SPRL and the share purchase agreement to acquire all shares of Donesta Bioscience B.V..

Thousands of EUR	As at 31 March 2015	Acquisition Donesta Bioscience B.V. of April 2015	Capital increase of 23 May 2015	(Deferred) payments Estetra SPRL and Donesta Bioscience B.V.	As of 31 March adjusted for acquisition capital raising and payment of acquisition related short term debts
Cash and Cash Equivalent	3,755		54,603	(14,500)	43,858
Current debt	(26,327)	(8,000)		14,500	(19,827)
Net Current Indebtedness (cash)	**(22,572)**	**(8,000)**	**54,603**	**-**	**24,031**
Non-Current indebtedness	(29,798)				(29,798)
Net Indebtedness (cash)	**(52,370)**	**(8,000)**	**54,603**	**-**	**(5,767)**

Mithra has contingent indebtedness for an amount of EUR 12 million with respect to the acquisition of all shares of Donesta Bioscience B.V. and EUR 0.5 million regarding the acquisition of the Colvir project. The contingent considerations are due upon reaching certain milestones and are not reflected in the above indebtedness tables.

5.2 Working capital statement

On the date of this Prospectus, the Company is of the opinion that it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Prospectus.

6. SELECTED FINANCIAL INFORMATION

6 SELECTED FINANCIAL INFORMATION

The following selected financial information should be read together with the other information contained in this Prospectus, including "*Operating and financial review*" and the Financial Statements and related notes included elsewhere in this Prospectus. This financial information is historical and not necessarily indicative of results to be expected in any future period.

The following selected financial information, and the Financial Statements included in this Prospectus from which it is derived, have been prepared in accordance with IFRS, in effect at the time of preparing the relevant financial statements. For more information on the content and interpretation of this information, see Section "PRESENTATION OF FINANCIAL AND OTHER INFORMATION" at the beginning of this Prospectus.

6.1 Consolidated statement of profit and loss and other comprehensive income

	Year ended 31 December		
Thousands of EUR	**2014**	**2013**	**2012**
CONSOLIDATED INCOME STATEMENT			
Revenues	**19,038**	**17,677**	**14,752**
Cost of sales	**(9,988)**	**(9,054)**	**(7,438)**
Gross profit	**9,050**	**8,624**	**7,314**
Research and development expenses	(2,614)	(1,378)	(546)
General and administrative expenses	(6,720)	(4,363)	(2,369)
Selling expenses	(3,028)	(3,534)	(4,218)
Other operating income	383	94	67
Total operating charges	**(11,978)**	**(9,181)**	**(7,066)**
Operating Profit / (Loss)	**(2,928)**	**(557)**	**248**
Financial income	0	2	14
Financial expense	(226)	(178)	(207)
Financial result	**(226)**	**(176)**	**(193)**
Share of profit/(loss) of associates	(94)	(37)	-
Profit / (Loss) before taxes	**(3,248)**	**(769)**	**55**
Income taxes	**293**	**(759)**	**(682)**
Net Profit / (Loss) for the year	**(2,955)**	**(1,528)**	**(627)**

6.2 Consolidated statement of financial position

Thousands of EUR	2014	2013	2012
ASSETS			
Intangible assets	2,181	1,725	1,887
Property, plant and equipment	2,407	1,455	1,068
Investments in associates	2,119	214	-
Deferred income tax assets	563	157	359
Other non-current assets	247	250	63
Non-current assets	**7,517**	**3,801**	**3,376**
Inventories	1,763	2,413	2,412
Trade & other receivables	4,738	4,129	3,157
Cash & cash equivalents	1,678	1,561	703
Current assets	**8,180**	**8,103**	**6,272**
TOTAL ASSETS	**15,696**	**11,904**	**9,648**

Thousands of EUR	2014	2013	2012
EQUITY AND LIABILITIES			
Equity			
Share capital	3,107	5,041	2,480
Share premium	10,572	-	-
Retained earnings	(8,154)	(2,553)	(475)
Total equity	**5,524**	**2,488**	**2,005**
Subordinated loans	500	-	-
Financial loans	1,150	1,239	1,327
Non-current liabilities	**1,650**	**1,239**	**1,327**
Current portion of financial loans	177	171	597
Short term financial debts	3,396	3,275	3,000
Trade payables and other current liabilities	4,640	3,815	2,352
Corporate income tax payable	311	916	367
Current liabilities	**8,523**	**8,177**	**6,315**
TOTAL EQUITY AND LIABILITIES	**15,696**	**11,904**	**9,648**

7. PRINCIPAL SHAREHOLDERS

7 PRINCIPAL SHAREHOLDERS

The following table presents the ownership of the Shares immediately prior to the closing of the Offering; immediately after the closing of the Offering and listing of the Shares assuming a full placement of the New Shares (including the exercise of the Increase Option in full); and immediately after the closing of the Offering and listing of the Shares assuming a full placement of the Offered Shares. An assumption has been made that the existing shareholders will not participate in the Offering in addition to pre-commitments by the Participating Shareholders (see also Section 2.13 - Intention of the Shareholders). The persons holding less than 3% of the outstanding Shares prior to the closing of the Offering and listing of the Shares have been presented under "other".

This overview must be read together with the notes referred to below

Share- / Warrantholder	Shares owned before the closing of the Offering	%	Shares owned assuming full placement of the New Shares	%	Shares owned assuming full placement of the Offered Shares	%	Shares owned on a fully diluted basis assuming full placement of the Offered Shares[1]	%
A. Executive Management Team[2]								
YIMA SPRL (permanent representative: Mr François Fornieri) (CEO)[6]	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Mr François Fornieri (permanent representative of YIMA SPRL) (together with YIMA SPRL)[6]	10,150,800	41.40%	10,150,800	33.23%	10,150,800	32.28%	11,361,900	34.18%
Other members	211,304	0.86%	211,304	0.69%	211,304	0.67%	772,304	2.32%
Subtotal	**10,362,104**	**42.26%**	**10,362,104**	**33.93%**	**10,362,104**	**32.95%**	**12,134,204**	**36.50%**
B. Non-executive Directors[7]								
Non-executive Directors (excluding Meusinvest SA and Mr Marc Coucke)[7]	85,506	0.35%	85,506	0.28%	85,506	0.27%	85,506	0.26%
Subtotal	**85,506**	**0.35%**	**85,506**	**0.28%**	**85,506**	**0.27%**	**85,506**	**0.26%**
C. Institutional shareholders								
OGEO	1,481,700	6.04%	1,481,700	4.85%	1,481,700	4.71%	1,481,700	4.46%
Mr Marc Coucke (together with Alychlo NV and Mylecke Management Art & Invest NV)[3][6]	4,457,292	18.18%	5,162,509	16.90%	5,162,509	16.42%	5,162,509	15.53%
Mr. Bart Versluys (together with Bouwgroep Versluys BVBA)[6]	763,546	3.11%	885,285	2.90%	885,285	2.82%	885,285	2.66%
Meusinvest SA[3]	4,925,433	20.09%	5,012,389	16.41%	5,012,389	15.94%	5,012,389	15.08%
Subtotal	**11,627,971**	**47.42%**	**12,541,883**	**41.06%**	**12,541,883**	**39.88%**	**12,541,883**	**37.73%**
D. Others								
Personnel[4]	67,654	0.28%	67,654	0.22%	67,654	0.22%	92,404	0.28%
Others[5]	2,375,948	9.69%	2,931,687	9.60%	2,931,687	9.32%	2,931,687	8.82%

Subtotal	**2,443,602**	**9.97%**	**2,999,341**	**9.82%**	**2,999,341**	**9.54%**	3,024,091	**9.10%**
Total A + B + C	**22,075,581**	**90.03%**	**22,989,493**	**75.27%**	**22,989,493**	**73.11%**	**24,761,593**	**74.49%**
Total A + B + C + D	**24,519,183**	**100.00%**	**25,988,834**	**85.09%**	**25,988,834**	**82.64%**	**27,785,684**	**83.58%**
E. As a result of the Offering								
New Shares (free float)			**4,554,158**	**14.91%**	**5,457,729**	**17.36%**	**5,457,729**	**16.42%**
Subtotal			**4,554,158**	**14.91%**	**5,457,729**	**17.36%**	**5,457,729**	**16.42%**
Total A + B + C + D + E			**30,542,992**	**100.00%**	**31,446,563**	**100.00%**	**33,243,413**	**100.00%**

Notes:

(1) The (warrants in) number of Shares takes into account the stock split of the Shares approved by the EGM of 22 May 2015 (1:1,650).
(2) For a detailed overview of the Shares and warrants held by the members of the Board of Directors and by the members of the Executive Management Team, reference is made to section 10.6.4 "Shares and warrants held by Directors and Executive Management Team".
(3) This shareholder is one of the Participating Shareholders who committed to subscribe for New Shares in the Offering. For the purpose of the overview, it is assumed that 913,912 New Shares are issued to the Participating Shareholders at an Offer Price that is at the mid-point of the Price Range.
(4) "Personnel" includes the persons providing services to the Company on the basis of a consultancy agreement and who are not a member of the Executive Management Team or a member of the Board of Directors.
(5) "Other" includes former personnel of the Company.
(6) Mr François Fornieri controls YIMA SPRL.
Mr Marc Coucke controls both Alychlo NV and Mylecke Management Art & Invest NV.
Mr. Bart Versluys controls Versluys Bouwgroup BVBA
(7) Excluding Meusinvest SA and Mr Marc Coucke (as permanent representative of Alychlo NV) (together with Alychlo NV and Mylecke Management Art & Invest NV) (mentioned under C. Institutional shareholders).

8. ACTIVITIES OF THE COMPANY

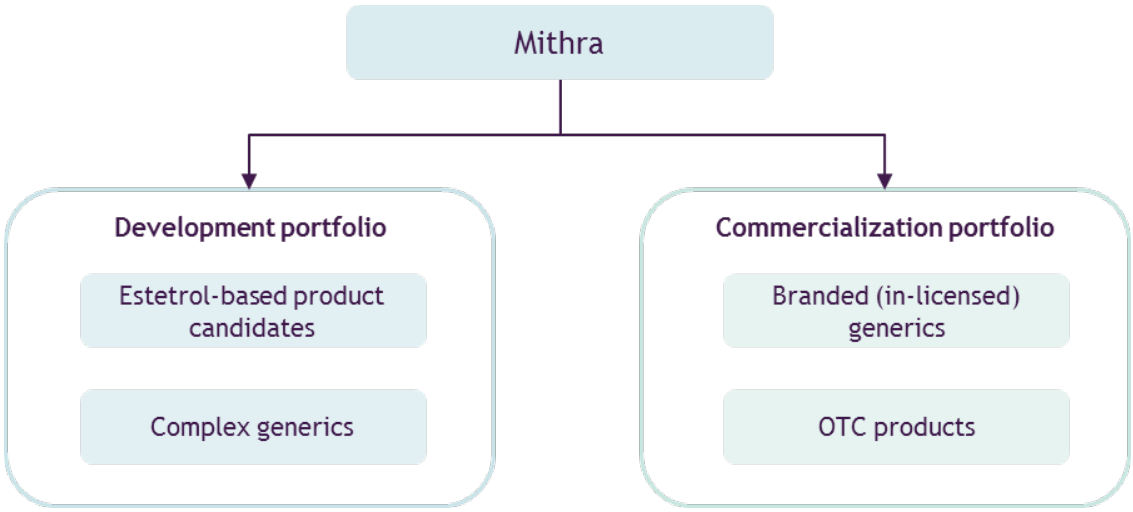
8 ACTIVITIES OF THE COMPANY

8.1 Overview

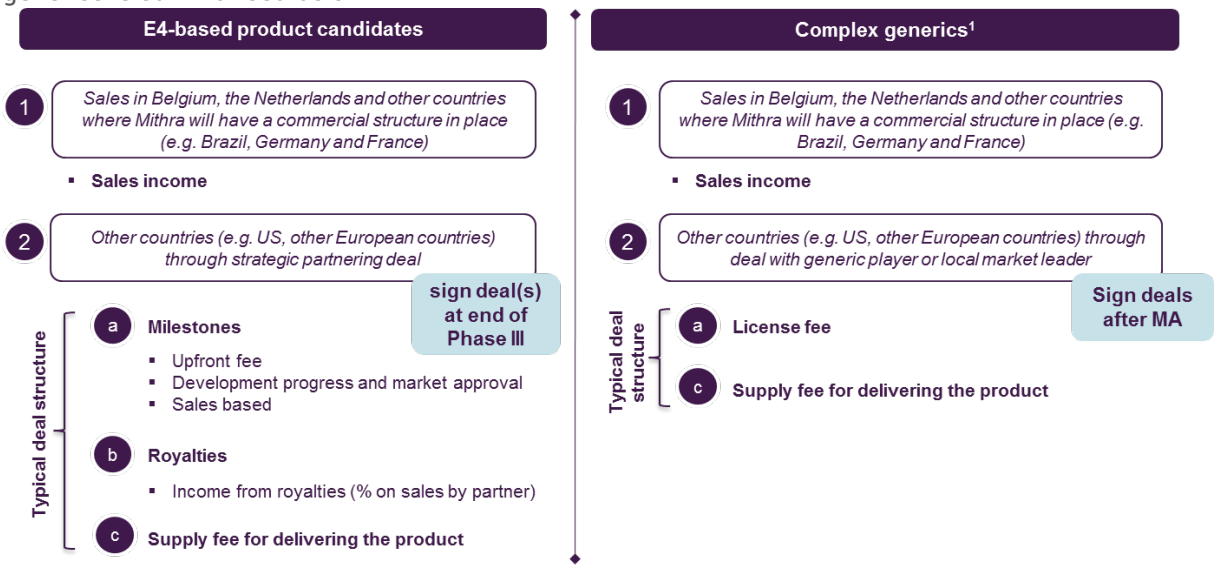
Mithra is a pharmaceutical company focused on the development, manufacturing and commercialisation of proprietary, innovative and differentiated drugs and generic products dedicated to female healthcare. Mithra specialises in four different domains: contraception and fertility, menopause and osteoporosis, vaginal infections and cancers.

As of its inception in 1999, Mithra has been building up its commercial presence, know-how, organisation and network. In view of this, three major phases in the history and development of the Company can be identified. In a first phase between 1999 and 2004, the Company began by targeting gynaecologists with a range of personal hygiene products, food supplements, medical devices and over-the-counter (OTC) products, an initial product range enabling the new company to build up a reputation with professionals in the women's health sector, and working with established pharmaceutical groups in the launch of their new products in this sector in Belgium. In the second phase, as from 2004, Mithra began developing its first generic hormonal drugs and focussing on the commercialisation of its branded generics, which allowed it to build up its business development organisation and become recognised, both in Benelux and internationally, as a specialist in the women's healthcare sector having a very strong know-how in the development of complex products. In the (current) third phase of the development of the Company, starting in 2014, the Company added a focus on innovation and development, spearheaded by its development of Estetrol in contraception (Estelle®) and menopause (Donesta®), and its development of complex generics (currently Tibelia®, Zoreline® and Myring®) (directly or indirectly through Novalon), and initiating a structure to support such development (which the Company had not undertaken previously). This third phase is currently ongoing, while the Company continues and further strengthens the activities initiated in each of the earlier phases. Currently, the Company's research and development efforts are mainly focused on contraception and menopause.

Overview of Mithra's current business structure:



The Company's commercial strategy for the Estetrol-based product candidates[7] and for the complex generics is summarised below:



1. 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 products candidates under a license from GSP for selected Mithra markets (Mithra could realise 100% on sales in these countries and takes off the product of GSP (via Novalon))

The Company will try to maximise the value of the product candidates by partnering directly or indirectly with (a) (global) strategic partner(s) (worldwide through GSP for Zoreline® and Myring®, with Mithra intending to commercialise these under a license from GSP for selected Mithra markets (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 selected markets, where a strong commercial position is in place, Mithra intends to distribute the product candidates itself.

In addition, for the Company's currently commercialised generic products (its "commercialisation portfolio"), the commercial strategy is different depending on whether these generic products are in-licensed or are developed by Mithra itself (the so-called "own pharmaceutical dossiers"). In case they are in-licensed, the Company can only commercialise these products in the markets to which the license applies, and its income consists of the sales income it is able to generate in those markets. For generic products developed by the Company itself, it expects to be able to apply a similar model to the "complex generics" set out above, consisting of sales income (expected to be at a higher margin than for in-licensed products in view of the fact that no license fee would be due) for the territories in which it would commercialise these itself, and strategic partnerships (generating a mix of license income and supply fees) for other territories.

7 Payments up to EUR 47.5 million for Estelle® (in addition to a milestone payment of EUR 2.5 million that will become due upon completion of the Offering) and low-single digit "royalty payments", up to EUR 12 million, for Donesta® could be triggered upon reaching certain milestones.

8.2 Company history and milestones

Year	Key milestones
2015	▪ Acquisition of all rights related to Estetrol not yet acquired from Actavis earlier in the year from Pantarhei Bioscience (e.g. Donesta®) ▪ EUR 54.6 million financing round, led by Marc Coucke. Other investors joining were Bart Versluys, SRIW, various family offices and existing investors in the Company, including Meusinvest and certain members of the Company's management. ▪ Successful completion of bioequivalence studies for Tibelia® (generic of Livial®). Two Decentralised Procedures (DCP) are currently ongoing. ▪ Acquisition of worldwide rights for Estetrol in the contraception indication (Estelle®) via the acquisition of Estetra SPRL and three other early stage projects (Colvir, Vaginate and Alyssa) from Actavis, following their de-prioritisation. Hiring of the majority of the key Actavis Belgium (ex Uteron Pharma) female healthcare R&D staff involved in the projects acquired ▪ Incorporation of Mithra Pharmaceuticals SAS (France) ▪ Acquisition of a further 25% of Novalon, bringing the shareholding of Mithra to 50%
2014	▪ Start of bioequivalence studies for Tibelia®[8] ▪ Secured financing for phase1 of construction and started construction of the development of its Contract Development Manufacturing Organisation (CDMO) (Belgium) ▪ Acquisition of 25% of Novalon ▪ Acquisition of Mithra IBD SA and Mithra RDP SA (Belgium) ▪ Acquisition of Fibrocis (now Mithra do Brasil)(Brazil) by Mithra IBD ▪ EUR 11 million financing round
2013	▪ First optimisation of the synthesis pathway of Estetrol by Estetra SPRL ▪ Acquisition of WeCare (to become Mithra Pharmaceuticals BV)(the Netherlands) by Mithra IBD ▪ Incorporation of Mithra Deutschland GmbH (Germany) by Mithra IBD ▪ Incorporation of Mithra Pharmaceuticals CDMO by Mithra RDP
2012	▪ Estetra SA (later to be transformed into Estetra SPRL) reported positive Phase II clinical results for Estelle®[9] ▪ Novalon entered into worldwide, exclusive co-operation, license and profit-sharing agreements with GSP for two of its principal complex generic products, Zoreline® and Myring®
2010	▪ Estetra SA initiated dose-finding Phase II clinical trials for Estelle®

[8] Besides the launch of the generic contraceptive pill launched in 2004 and the Tibelia® studies there have been no initial R&D activities by Mithra itself prior to this point.

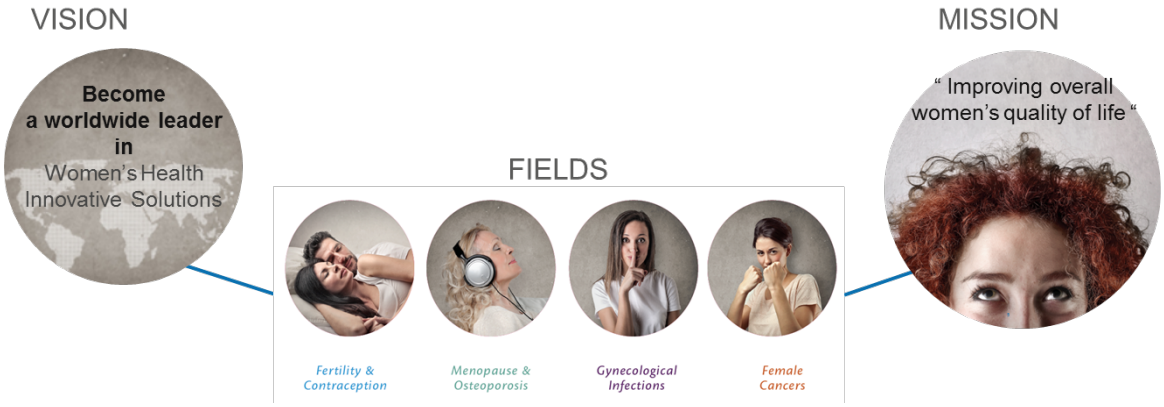
[9] Following completion of Phase II, the Estelle® programme was transferred to Actavis (who continued to work on the optimisation of the synthesis pathway and investigated another combination than Estelle®), and subsequently transferred to Mithra, following its de-prioritisation of its R&D portfolio in this field. Transfers of research programmes naturally cause delays in the start of the next phase of development.

Year	Key milestones
2008	▪ Pantarhei Bioscience started and successfully completed a Phase IIa feasibility trial in contraception for Estetrol[10]
2007	▪ Donesta® reported positive Phase I results for Estetrol [11]
2005	▪ Incorporation of Novalon, for the development of complex generics, by François Fornieri
2004	▪ Commercial launch by Mithra in Belgium of one of the world's first generic contraceptive pills containing cyproterone acetate in combination with ethinylestradiol
1999	▪ Mithra, spin-off from the University of Liège, founded by François Fornieri and Prof. dr. Jean-Michel Foidart

[10] This trial used a different combination of Estetrol and progestin (progesterone or desogestrel) than selected for Estelle®.

[11] Following completion of feasibility Phase IIa trials, Pantarhei Bioscience sought a purchaser for its Estetrol programmes, and in 2009 found Estetra, but only for its contraception programme. Transfers of research programmes naturally cause delays in the start of the next phase of development. It did not continue the menopause programme during this time.

8.3 Mission, vision and strategy



8.3.1 Mission

Mithra's mission is to support and assist women at every stage of their life, thereby improving their overall quality of life.

8.3.2 Vision

The Company's vision is to become a worldwide leader in women's health by developing, manufacturing and commercialising proprietary, innovative and differentiated drugs and complex generic products in four therapeutic fields of women's health, fertility and contraception, menopause and osteoporosis, vaginal infections and cancers (these last two fields are not typically identified separately as part of the female healthcare market, but Mithra believes they are closely related to the female healthcare). Currently, Mithra is mainly focused on contraception and menopause for its innovative portfolio.

8.3.3 Strategy

Mithra's current strategy is built around two pillars, innovation and development, and commercialisation. It should be noted that (as set out in Section 8.1 - Overview), the Company has only recently entered the third phase of its development in which it started focussing on innovation and development, and has (in the previous phases of its development) been a commercial company, while building the structure required to support these innovative activities. The key elements of the Company's strategy are set out below.

8.3.3.1 *Innovation and development*

Advance clinical development of its innovative lead products Estelle® and Donesta® for the indication of respectively contraception and menopause

The Company has currently two Estetrol-based product candidates in clinical development for the indications of contraception and menopause. The lead candidate, Estelle®, with application in hormonal oral contraception, is expected to commence Phase III clinical trials (consisting of one year of effective treatment) in Europe and the United States in H2 2016, with the final report then expected H2 2018. In parallel to the Phase III clinical trials, the Company is planning several other trials (i.e. sub-PK studies). Prior to the Phase III clinical trials, a food effect study will be conducted, the optimisation steps will be finished and the batches will be produced. The Company's second innovative lead product, Donesta®, with application in menopause (HRT for VMS), is expected to commence a Phase II clinical trial in H1 2016. Dose selection for the Phase III Donesta® program is expected end 2016. Phase I results for Estetrol were obtained in 2007 (supporting both Estelle® and Donesta ®) in post-menopausal women. Phase IIa was initiated by Pantarhei Bioscience in

contraception in 2008, and, after a number of transfers of the programmes, continued by Estetra as of November 2009 and Phase IIb results were obtained in 2012. Please note that the Company cannot give timing estitimates beyond these first upcoming Phases as described above.
The Company intends, provided clinical trials are successful and marketing authorisation is obtained (which cannot occur until after the completion of the Phase III clinical trials currently expected for H2 2018 for Estelle®), to manufacture and (directly or indirectly through partners) commercialise its innovative E4-based product candidates. In selected geographical markets, such as in Belgium and other markets where it has or, at that time, will have an appropriate commercial structure in place (e.g. Germany, Brazil and France), it intends to distribute these product candidates via its own sales organisation. For other markets Mithra wishes to commercialise these product candidates through strategic commercial partnerships, by granting exclusive or non-exclusive distribution rights in exchange for milestones and royalties (with Mithra operating as the supplier of the product candidates). The Company is continuously evaluating at which point in the clinical development process (after or prior to the end of the Phase III clinical trials) it would be commercially and otherwise appropriate to seek commercial partners in order to support (in terms of funding) the obtainment of marketing authorisation for the E4-based product candidates.

Leverage its polymer science and formulation expertise to develop complex generics

Mithra has strong in-house know-how and expertise in hormone formulation and in the field of polymers. The Company continuously screens the market of female healthcare drugs that are or are to become off-patent, where it can leverage its know-how to develop generics for complex and difficult to manufacture drugs, aimed at being among the first generics to enter into those markets. In the first quarter of 2015, the Company completed the bioequivalence studies for Tibelia® (generic of Livial® 2.5 mg), an oral drug for HRT. Two Decentralised Procedures (DCP) for obtaining marketing authorisation in 14 European countries[12] are currently ongoing for Tibelia® and Mithra expects a decision on these procedures in H1 2016. See Section 8.16.1.3 - Phase III clinical studies and approval.

In addition, Novalon (50% subsidiary of the Company) has prioritised two complex generic products, Zoreline® (generic of Zoladex® a bio-degradable subcutaneous implant for the treatment of prostate cancer, breast cancer and benign gynaecological conditions) and Myring® (generic of NuvaRing® a contraceptive vaginal ring). See Section 8.9.1. Zoladex®, already off-patent, is available in two formulations: a one month implant that contains 3.6 mg of the active ingredient and a three months implant that contains 10.8 mg of the active ingredient. The pharmacodynamics (PD) and pharmacokinetics (PK) clinical studies for the three months implant started in Q1 2015 and will be completed in H2 2016. The PD and PK studies for the one month implant are expected to commence (independently of the completion of the studies for the three months implant) in H2 2015 and are expected to be completed in H2 2016. The timing of these studies will determine the timing of the submission of the marketing authorisation request. For the second complex generic product, Myring®, the development of the formulation commenced in Q1 2014 and is expected to be completed by H1 2016. Novalon then intends to start a bioequivalence study in H1 2016, which is expected to be completed by H2 2016. Application for marketing authorisation is expected to follow after that study. Beyond the timings indicated in this paragraph, the Company cannot, at this point in time, give any indication of expected timing for these product candidates.

The Company intends, provided marketing authorisation is obtained, to manufacture and (directly or indirectly through partners) commercialise these complex generic products. In selected geographical markets, such as in Belgium and other markets where it has or, at that time, will have an appropriate commercial structure in place (e.g. Germany, Brazil and France), it intends to distribute these

[12] Belgium, the Netherlands, Luxembourg, France, Germany, Spain, Italy, Portugal, Norway, Sweden, Finland, Hungary, Poland and Greece.

products via its own sales organisation (for Zoreline® and Myring® Mithra got a license from GSP for its selected markets (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). For other markets Mithra or GSP (for Zoreline® and Myring®) intends to partner with generic players and local market leaders in women's health in exchange for license fees and supply take-off commitments. Mithra is currently negotiating commercial rights for Tibelia® with several third parties on a country or territory basis. Provided the outcome of the clinical studies is positive and market authorisation is obtained, the Company expects to start commercialising Zoreline® in H2 2017 and Myring® when NuvaRing® comes off-patent in 2018 in its selected markets.

Construct and operate the Contract Development Manufacturing Organisation (CDMO)

In 2014 Mithra fully secured the financing for phase 1 of the construction of the CDMO facility and started construction works. Construction works in respect of the infrastructure to manufacture polymeric forms, implants and sterile injectables which Mithra has prioritised in order to be ready for commercialisation of its complex generic products are expected to be finished in 2017 (phase 1). Applications for EMA GMP agreement for each of these production lines will be submitted immediately upon the completion of the relevant infrastructure. FDA GMP approval of this infrastructure is targeted to occur in line (in terms of timing) with the launch of the relevant products of the Company in that market. By H2 2018, the Company intends the CDMO facility to be ready for the manufacturing of tablets, such as, potentially, Estelle® and Donesta® (phase 2). No agreements have been entered into in respect of the financing of phase 2 of construction, the Company currently expects that such construction would cost around half of the cost of phase 1.

The CDMO forms an integral part of the Company's innovation and development strategy, as the Company is of the opinion that operating such a facility is an extremely important element in view of a successful development, manufacturing and commercialisation of its product candidate portfolio of innovative products and complex generics, to remain competitive and to manage risks. The strategic rationale for operating an in-house CDMO is, first and foremost, to be able to internally support the research and development of its product candidates and thereby keep its know-how in that respect internal. Second, such an in-house CDMO allows the Company to operate independently from third parties when developing and manufacturing its drug and product candidates using its own proprietary technology.

This facility will, in first instance, be focused on the development and production of the Company's own product portfolio, hence the intention of the Company to (where possible) synchronise the construction of the facility with the development of its product candidates. The concept of the CDMO facility as set out by the Company provides the flexibility, however, to also support interested third parties in their developments and production of polymeric forms, implants, sterile injectables and tablets.

8.3.3.2 *Commercialisation*

The Company's commercialisation activities are targeting the generics market.

Generics are often positioned as a cheaper alternative to the branded product, and typically gain market share at the expense of the branded products in a short period of time. The extent of generic erosion varies in different geographic markets depending on various factors. Erosion of original drugs tends to be faster in the US, driven by the opportunity to make profit and the willingness of privately managed care groups to keep costs down. While in many European countries, generics are generally priced at a smaller discount to the originator.

The global generics market was valued at U.S.$168 billion in 2013. From 2013 to 2018, this market is expected to grow at a CAGR of 11% to reach U.S.$283 billion. Over the years, the generic industry has grown as: (i) many patents of branded products expired and (ii) governments pushed for the increased use of generics to decrease their healthcare costs. These trends are expected to continue

in the coming years. On a geographical basis, US is the largest generics market with around 45% of the global market while top five EU accounted for nearly 20%.

Continue to reinforce its commercial leadership in the Benelux

In Belux, Mithra today is market leader in the commercialisation of women's health products thanks to its introduction of branded generics, its strong reputation among gynaecologists as well as its dedicated and experienced sales and marketing team. In the Netherlands, the Company has gained an attractive position in the tender business thanks to its excellent relationships with the healthcare insurance payers and expertise in preparing competitive tender offers.

Today, the Company's success is based on products that Mithra licenses in, but that are marketed under the Company's own brand names. Going forward, the Company intends to broaden its control over the value chain by creating pharmaceutical dossiers itself for three of its top five generics it markets under its own trademarks, enabling it to choose third party suppliers itself and thereby improving its margins. Secondly it intends to complement its portfolio with its own innovative products and complex generics. In territories where the Company is not commercially active the Company intends to out-license its own pharmaceutical dossiers to third parties.

Build commercial presence in the women's health market in selected countries such as France, Germany and Brazil

Mithra aims to emulate its successful commercial model internationally in France, Germany and Brazil, as the size of the women's health market in these countries is significant. According to Datamonitor, Brazil is the second largest market for contraception behind the United States and Germany and France are among the biggest markets in Europe. Over the last two years, the Company has established local representation offices in these countries, led by seasoned local women's healthcare professionals. By being present as a local pharmaceutical company and based on its strong image with large pharmaceutical companies and its focus on the women's healthcare market, Mithra believes it is well positioned to in-license drug portfolios or to make targeted acquisitions to start building a commercial franchise in these countries.

In Germany and France, Mithra will, in a first phase, be seeking to in-license for the respective territories certain of the products of the prescription generic contraceptive product range it currently already in-licenses for Belgium (i.e. Deso®, Gestodelle®, Gestofeme ®, Annais®, Annabelle ®, Louise®), and possibly its own dossier (i.e. Daphne®), In parallel, Mithra also plans to launch certain of its OTC products (i.e. Mithra intim Gel®, Vitamin D), for which it will need to enter into appropriate agreements to allow such launch. In Brazil, Mithra will first, upon entering into the necessary agreements to allow it to do so, launch OTC products under a country-specific Mithra brand name (i.e. food supplements in osteoporosis, food supplements for pregnant women, intimate care products, vitamin D), while the launch of prescription generic contraceptive products is not envisaged before 2017. Mithra will aim to enter into in-licensing agreements in respect of certain of the products in its contraception portfolio it currently in-licenses for Belgium (i.e. Deso®, Gestodelle®, Gestofeme ®, Annais®, Annabelle ®, Louise®) with a focus firstly on the contraceptives of the 3rd and 4th generation.

Once a commercial activity is established in these countries, the Company will pursue a strategy of further developing these activities by seeking to obtain marketing authorisation for its own pharmaceutical dossiers for certain of its top five generics it markets under its own trademarks, possibly followed by the commercialisation of its own innovative products and complex generics.

8.4 Competitive strengths

Mithra believes that a number of competitive strengths have helped the Company to develop thus far, and will enable it to achieve its strategic goals:

Innovative pipeline based on unique characteristics of Estetrol, a natural oestrogen

Estetrol (E4) is a natural oestrogen with a long half-life produced in large quantities exclusively by the human foetal liver during pregnancy. From pre-clinical and Phase II results it appears that E4 might have a number of important advantages compared to the currently used oestrogens: (i) reduced VTE risk profile, (ii) lower risk of drug-drug interactions, (iii) lower carcinogenic potential in general and safer profile on the risk of breast cancer (in the presence of E2), (iv) lower risk of gallbladder diseases, (v) safer lipid profile. For more details on the clinical advantages of using E4 in a COC or in HRT, please refer to Section 8.6.1.2 - E4 advantages.

Based on the special features of E4, the Company believes that E4 has potential in various women's health indications such as contraception, menopause, osteoporosis and (female) cancers[13]. Mithra is actively exploring the potential and currently has two product candidates in clinical development for respectively the indications of contraception and menopause (See Section 8.6.1.3 - Estelle® and 8.6.1.4 - Donesta®). For Donesta® the pre-clincal and Phase I clinical trial support package is shared with Estelle®.

On top of the performed clinical studies the Company in parallel has developed a proprietary patented knowledge to synthesise cost efficiently and on industrial scale E4 in order to prepare for production upon commercialisation of the product candidates.

In addition, E4 could have additional applications outside of the women's health field. Mithra, as the acquirer of all rights in respect of E4 from Pantarhei Bioscience B.V. (in all indications) will remain attentive for market opportunities that would arise for products based on E4 in those domains, and will take appropriate steps to take advantage of valorisation opportunities that would present themselves in that respect.

Strong technology platform and know-how for development of complex generics

The Company has developed deep know-how in the field of polymer matrices enabling a drug's active pharmaceutical ingredient (API) to be distributed over long periods, the so-called polymer technology. A deep know-how by key R&D personnel who are now with Mithra contributed to developing and obtaining approval for the first generic hormonal intra-uterine device (Levosert®), a product currently owned and marketed by Actavis, for which Mithra is the commercial partner for Actavis for Belgium and Luxembourg. This technology platform serves as the basis for the development of new complex generics, such as a generic of Zoladex® (a bio-degradable subcutaneous implant for the treatment of prostate cancer, breast cancer and benign gynaecological conditions marketed by AstraZeneca) and of NuvaRing® (a contraceptive vaginal ring marketed by Merck).

Furthermore the Company has developed skills in complex hormone formulations. Mithra was able to demonstrate the bioequivalence of Tibelia® to Livial® 2.5 mg (a synthetic steroid (tibolone) used for hormone replacement therapy marketed by Merck). Until very recently, no generic dossier compliant with the most recent bioequivalence regulations was available due to the complexity associated with the development of this product.

[13] Mithra has granted an exclusive license to Pantarhei Bioscience in respect of the human oncology and veterinary applications of E4, subject, however, to a right of first refusal to the benefit of Mithra.

The Company's product candidates under development are targeting an existing, well-defined and large addressable market

The Company is targeting with its product candidates under development the large and well known market of women's health (EUR 33.6 billion globally in 2014 with a forecasted CAGR of 3.0%). The Company is confident that servicing the EUR 14.1 billion worldwide hormonal contraception market and the EUR 6.0 billion worldwide menopause market with its innovative product candidates will allow the Company to gain market share once the product candidates are launched as this market has been characterised by limited innovation whereby innovation primarily comes from reformulations, dosage differentiation or altered drug delivery. The Company believes that the E4-based product candidates have an attractive commercial potential.

Furthermore with its complex generic products it is targeting the markets of the reference drug. The most recently available data on annual worldwide sales of the targeted reference drugs are respectively USD 171 million (LTM Q2 2014), EUR 719 million (2014), and EUR 563 million (2014) for tibolone (original product Livial®, representing 60% of the market), Zoladex® and NuvaRing®.

Experienced R&D team, supported by first in class scientific committee

To successfully progress the development of its innovative product candidates and complex generics portfolio, Mithra has a strong and highly skilled R&D team of over 30 highly experienced people, with a proven track record in managing pre-clinical and clinical trials, particularly in the contraception indication, formulation development, combining polymers with active pharmaceutical ingredients, quality assurance and regulatory affairs.

This team is closely advised and supported by a first-in-class scientific committee composed of (i) Professor Jean-Michel Foidart, former General Secretary of the European Society of Gynaecology and former Head of the Gynaecology and Obstetrics Department of the University of Liège who was, in this function, involved in a number of clinical studies related to Yaz® and Yasmin®, (ii) Professor Herjan Coelingh Bennink, former Director of the Department of Reproductive Endocrinology at the University Hospital in Utrecht and former Organon Executive Vice-President Women's Health R&D Programme where he developed drugs such as Puregon® and Antagon® for IVF, NuvaRing®, Implanon® and Cerazette® for contraception as well as Livial® for HRT, and (iii) Régine Sitruk-Ware, Distinguished Scientist at the Population Council's Center for Biomedical Research in New York, former founding member and General Secretary of the International Menopause Society, and program director and principal investigator of the Contraception Research Center from the National Institute of Child Health and Human Development.

The Company will benefit from operating its own R&D and production facility

The Company has started in 2014 the construction of its CDMO facility in Liège (Belgium). The financing for phase 1 of the construction of the facility is fully secured. The first phase of the facility (infrastructure to manufacture polymeric forms, implants and sterile injectables) is expected to be completed by 2017. By H2 2018, the Company intends the CDMO facility to be ready for the manufacturing of tablets, such as Estelle® and Donesta® (phase 2). No agreements have been entered into in respect of the financing of phase 2 of construction, the Company currently expects that such construction would cost around half of the cost of phase 1. This facility will serve as an R&D facility with specific expertise in polymers and formulation and as a production facility for polymeric forms, implants, sterile injectables and tablets.

The Company can leverage on this facility as it provides the necessary flexibility to manufacture its innovative product candidates and its complex generic products without being dependent on third parties. This enables the Company to facilitate the entire regulatory process, including the preparation of clinical batches and, after marketing authorisation, will allow to fully control the supply chain, thereby limiting risk of inventory shortage and manufacturing issues, while at the same time enabling the Company to optimise margins on its drugs.

Strong Belgian commercial platform, serving as the basis for international commercial expansion

Mithra is recognised as a commercial market leader in the Belgian women's health market, currently distributing Mithra branded in-licensed OTC and generics in all segments of the women's health market. This commercial success is based on Mithra being recognised amongst healthcare professionals as an innovative and solution-driven company, Mithra's strong sales and marketing force and its related brand equity. This market position provides the Company with valuable market insights for its product candidates and provides the Company with a strong commercial platform for launching its own drugs once they receive marketing authorisation. The Company furthermore has a strong position in the Dutch market via its excellent relationships with the healthcare insurance payers and its strong expertise in preparing competitive tender offers, whereby it generates business via the Dutch tender process initiated by these insurance companies.

Backed by its strong position and reputation in the Benelux, the Company has established presence in Germany, France and Brazil and is currently exploring possibilities of becoming as successful in these regions.

8.5 Women's Health (WH) Market

The women's health (WH) market refers to the healthcare market for health issues specific to human female anatomy. Women experience physiological and emotional concerns during different phases of their life cycle due to hormonal changes. These biological mechanisms influence the clinical course of disorders or diseases differently in women when compared to men.

According to Datamonitor, the worldwide WH market is estimated to be worth EUR 33.6 billion (CAGR 2010-2014 of 3.0%) in annual sales in 2014 and is forecasted to grow at around 3.0% annually in the coming years. The US represents 44% and the EU[14] 25% by value. The WH market usually consists of four major segments: (i) hormonal contraceptives, (ii) osteoporosis, (iii) hormone replacement therapy (HRT) and (iv) infertility. Hormonal contraceptives are administered to females during their reproductive stages of life, which is typically between the ages of 15 to 50 years. A woman is biologically capable of pregnancy from the time of her first menstrual cycle, at the average age of 12.6 years, to natural menopause, at the average age of 51.4 years. This is nearly half of a typical woman's lifespan and, for the typical woman, the majority of this time frame is characterised by the desire not to become pregnant. This segment is the largest of the WH market with 42% of the value or EUR 14.1 billion (CAGR 2010-2014 of 2.0%).

Osteoporosis is a disease that affects the quality and the density of bones rendering them brittle and fragile, and thereby increasing the risk of bone fractures. The most common fractures associated with osteoporosis are hip, spine and wrist. Post-menopausal women are more prone to this disorder due to the depletion in oestrogen production after menopause. This segment makes up 30% of value of the WH market or EUR 10.1 billion (CAGR 2010-2014 of 3.5%).

HRT, representing 18% of the WH market or EUR 6.0 billion (CAGR 2010-2014 of 4.0%), is typically prescribed for peri- and post-menopausal women, including those who became menopausal after a medical intervention (e.g. oophorectomy or chemotherapy).

The fourth segment is infertility, a disease of the reproductive system defined by the failure to achieve a clinical pregnancy after 12 months or more of regular unprotected heterosexual intercourse, which accounts for 10% of the WH market or EUR 3.4 billion (CAGR 2010-2014 of 3.0%).

Historically, large pharmaceutical companies have dominated the WH market with their blockbuster products. In 2014, the top ten players represented 35% of the value of this market or EUR 11.7 billion. In recent years, the market experienced a consolidation wave. Notorious examples are Bayer that acquired Schering in 2006 for nearly EUR 17.0 billion, Merck that acquired Schering-Plough in 2009 for around USD 41.0 billion and Actavis that acquired Warner Chilcott in 2013 for USD 8.5 billion.

The WH market is a promotionally (advertising and promotional campaigns) sensitive market open for innovation. It has been characterised by limited innovation whereby innovation primarily came from reformulations, dosage differentiation or altered drug delivery. The Company's development portfolio is currently focused on the hormonal oral contraceptives and HRT for VMS segments. These markets represent 64 million potential patients in the EU and US alone in 2014. These indications are described more in detail below.

[14] Top five EU countries (France, Germany, United Kingdom, Spain and Italy)

Unless explicitly mentioned otherwise, all market, economic and industry data mentioned in this Section have, unless indicated otherwise, been derived and extrapolated from reports provided by Datamonitor.

8.5.1 Hormonal contraceptives

Hormonal contraception refers to birth control methods based on the use of a steroid hormone (of the progestin class) in association (or not) with another steroid hormone (of the oestrogen class). The ovulation inhibition activity is essentially caused by the progestin component while the oestrogen main role is to confer the patient a better cycle control and bleeding pattern. Hormonal contraceptives come in several forms or methods, such as oral pill, intra-uterine system (IUS), vaginal ring, patch, implant or injection.

There are four different synthetic oestrogens approved for use in contraceptive products (ethinylestradiol (EE), mestranol, estradiol (E2) and estradiol valerate (E2V)) and several progestins (popular examples are levonorgestrel (LNG, second generation) and drospirenone (DRSP, fourth generation)). EE is the synthetic oestrogen used in nearly all combined hormonal contraceptives today. In general, the progestin component provides the contraception, while the oestrogen provides spotting and bleeding control between cycles. EE is generally associated with a very good bleeding profile but with a risk of cardiovascular adverse events. These events include venous thromboembolism (VTE) that can be complicated by pulmonary embolism. Oestrogens are known to affect the production by the liver of several proteins, including the proteins involved in the coagulation pathway. This may collectively contribute to create an imbalance between pro-coagulation and anti-coagulation factors in the favour of pro-coagulation which can enhance the risks of VTE. These deleterious effects of oestrogens on haemostasis are directly related to the type, the dose and the route of oestrogen administered. It is also influenced by the type of progestin that is associated to the oestrogen. Most experts believe that progestins on their own have minimal to no impact on the VTE risk, but some progestins, when combined with oestrogen, can increase oestrogen's deleterious effect on this risk. For instance, when associated to EE, a more anti-estrogenic progestin (LNG, second generation) will be associated with a moderate increased risk of VTE while a less anti-estrogenic progestin (DRSP, fourth generation) will be associated with a higher risk of VTE onset. To improve the safety profile, manufacturers tried two main approaches. First, they progressively lowered the dose of EE from > 75 µg to 20 µg. However, a further decrease in the amount of EE is associated with unacceptable bleeding profile which is obviously not desired. The second approach is to replace EE by a naturally occurring oestrogen, such as E2.

The hormonal contraceptives market can be classified into three segments: (i) regular oral contraceptive pills, (ii) sustained action formulations/devices and (iii) emergency contraceptive pills. The major brands within those three segments are displayed (per classification) below. Hormonal contraceptives are typically prescribed by either a general practitioner (GP) or a gynaecologist to women seeking to prevent pregnancy. Prescriptions of these are made on the basis of their age and medical history of risk factors including smoking, cardiovascular diseases, breast cancer and personal preferences, costs and non-contraceptive benefits.

Leading brands in the hormonal contraceptives market are presented below:

Product Family	Company	Compound(s)	Form	Sales '14 (EUR m)	Growth YoY
Oral contraception					
Yaz®/Yasmin®	Bayer	Ethinylestradiol + Drospirenone	Oral	768	-10.0%
Loestrin 24 fe®	Actavis	Ethinylestradiol + Norethindrone Acetate	Oral	385	314.0%
Ortho tri-cy lo®	Johnson & Johnson	Ethinylestradiol + Norgestimate	Oral	368	6.0%
Cerazette®	Merck	Desogestrel	Oral	148	-8.6%
Meliane®	Bayer	Ethinylestradiol + Gestodene	Oral	47	-9.9%
Qlaira®	Bayer	Estradiol Valerate + Dienogest	Oral	112	26.1%
Zoely®	Teva	Estradiol + Nomegestrol Acetate	Oral	71	154.5%
Sustained Action Formulations/Devices					
Mirena®	Bayer	Levonorgestrel	IUD	819	13.9%
NuvaRing®	Merck	Ethinylestradiol + Etonogestrel	Ring	563	5.4%
Implanon®	Merck	Etonogestrel	Implant	391	24.5%
Ortho-Evra®	Johnson & Johnson	Ethinylestradiol + Norelgestromin	Patch	191	3.7%
Depo-Provera®	Pfizer	Medroxy-Progesterone	Suspension (injection)	156	2.0%
Emergency Contraception					
Plan B®	Teva	Levonorgestrel	Oral	33	-20.6%

Oral contraceptive pills, accounting for 76% or EUR 10.7 billion (CAGR 2010-2014 of 1.5%) of the hormonal contraceptives market, are the most common and popular means of hormonal contraception. The main reasons for this popularity lie within the high contraceptive efficacy, the accessibility, the availability of a plethora of generic options and the reversibility without device retrieval or surgery needed. Oral pills are available in a convenient once a day dosing regimen, increasing compliance which helps a woman to prevent pregnancy. Most pills come in either a 21-day pack or a 28-day pack. The pill is taken once every day (at about the same time of the day) from

21 to 28 days. The woman will then either stop taking birth control pills for 7 days (as in the 21-day pack) or she will take a pill that contains no hormones (a placebo) for 2, 4 or 7 days (as in the 28-day pack). A woman should only have her menstruation when she stops taking the pills that contain hormones (scheduled bleeding).

Most of the oral contraceptive pills are combined oral contraceptives (COC). The most popular COCs are those containing DRSP as progestin, despite as earlier indicated the increased risk of VTE (sales of Yaz®/Yasmin® peaked at EUR 1.3 billion in 2009). This popularity is because these COCs have been demonstrating to present several non-contraceptive benefits: improvement of pre-menstrual symptoms, improved treatment of acne, reduction of water retention and consequently of weight gain, of blood pressure and of bloating. Therefore the Company believes that Estelle®, combining a natural oestrogen with DSRP, could provide a very important new therapeutic which displays the current non-contraceptive advantages of last generation progestins while decreasing the risk of VTE. The Company believes potential market acceptance of a safer COC alternative such as Estelle® could be high, and might potentially result in a blockbuster in the future.

The following table sets forth the global number of cycles of women using oral hormonal contraceptives for 2014. It is expected to grow at a CAGR of 0.4 % to 2,705,557,350 by 2018.

	EU[1]	US	RoW	TOTAL
Number of women using hormonal contraceptives	34,660,009	31,251,352	202,244,487	268,155,847
Number of women using oral contraceptive pills	27,557,548	26,167,400	151,258,482	204,983,429
Number of cycles of women using oral contraceptive pills	358,248,123	340,176,195	1,966,360,265	2,664,784,583

Note (1) Top five countries (France, Germany, UK, Spain, Italy)

There is an important underutilisation of hormonal contraception in developing countries compared to EU and US. Indeed, in some developing countries less than 5% of women are utilizing oral contraceptive pills. Over the last years, various government and United Nations (UN) sponsored programs for family planning have been launched across the globe to increase awareness of oral contraception. Some governments are also taking initiatives to provide publicly funded hormonal contraceptives programs to their populations.

According to Datamonitor, the average branded price per cycle of oral contraceptive pills in 2014 amounted to EUR 10, EUR 31 and EUR 9 in EU, US and RoW respectively. These prices are expected to grow at a CAGR of approximately 1% over the next four years. The reference product Yaz® from Bayer costs EUR 8 in EU and EUR 30 in US. Zoely® from Teva costs EUR 10 in EU.

In terms of reimbursement there are different policies in place depending on the country. The following are the highlights for the US and the countries where the Company has or will have a commercial structure in place. Patients in the US are reimbursed, through a co-payment, depending on their type of insurance. Prices for insured patients are usually high but part of the population is not covered (it should be noted that the Affordable Care Act is expected to increase the number of

patients which are insured, and increase the coverage of contraception by insurers). In Belgium, contraception is partially or fully reimbursed for patients below 21 years old depending on the product. In the Netherlands, tender systems by insurance companies are in place, whereby the patient will only be reimbursed for the product that has won the tender issued by its insurer. In France, contraceptives of the second generation progestin (i.e. LNG) are reimbursed while there are free pricing and no reimbursements for contraceptives of the fourth generation progestin (i.e. DRSP). In Germany, contraceptives are reimbursed until 20 years old and pharmacies have to substitute for the cheapest pills while after the age of 20 years there is free pricing and no reimbursements or substitutions. In Brazil, there are public tenders for contraceptives of first generation progestin (i.e., norethindrone) while contraceptives based on later generations are not reimbursed.

In recent years, generic contraceptives have been gaining market share as several products have lost exclusivity and are sometimes no longer very actively promoted towards the physicians. The Company believes that the launch of new innovative therapies such as Estelle® might also help to drive the oral contraceptives market value in the future.

Sustained action formulations/devices provide long term contraception by providing a continuous sustained release of hormonal contraceptives. They represent 16% or EUR 2.3 billion (CAGR 2010-2014 of 5.5%) of the hormonal contraceptives market. Within this segment, some devices need to be inserted into the uterus or the vagina.

Leading products in this category include (i) a T-shaped intra-uterine systems composed of a reservoir which contains a progestin delivered locally for a period of up to five years after which it needs to be replaced. This results in high effectiveness safe and long term contraception with a lower and steadier dose of hormones; (ii) a non-biodegradable intra-vaginal contraceptive ring which must remain in place for three consecutive weeks and is designed to continuously deliver a localised low-level dose of the progestin etonogestrel and EE directly into the bloodstream whereby the main advantages are a low breakthrough bleeding and monthly contraceptive approach compared to the daily pill; (iii) a rod shaped implant which is placed subcutaneously in the upper arm where it releases low doses of progestin only for a period of three years after which it needs to be replaced. This is especially designed for women who have contraindications for oestrogens, (iv) a patch (norelgestromin and EE) applied on the shoulders, upper arms or buttocks once a week for three weeks following the first day of the menstrual period. This method of applying however causes a high discontinuation rates because women still have to remember to replace a patch once a week; and (v) injectable contraceptives containing hormones, generally administered in the buttocks.

Emergency oral contraceptives are pills which need to be taken within a specific timeframe after unprotected intercourse. Some countries allow emergency contraceptives to be sold OTC or without physician prescription. Emergency pills account for 8% or EUR 1.1 billion (CAGR 2010-2014 of 1.5%) of the hormonal contraceptives market.

Emergency contraceptives generally use a high dose of levonorgestrel as a single dose or as two doses given 12 hours apart. The drug is more effective the sooner it is used and needs to be taken within 72 hours of unprotected intercourse. Another approved emergency pill contains ulipristal acetate, a progesterone receptor modulator that can be effective up to 5 days following unprotected intercourse.

Based upon a set of positive pre-clinical data, the Company believes that E4 has potential for clinical use in emergency contraception. Currently, the Company has no studies planned to start the development of this emergency contraceptive in the near future.

Competitive environment

Besides the existing products, Mithra is aware of the following products in clinical development/pre-registration/commercialisation stage for the treatment of contraception:

Compound	Mode of action	Status
Nomegestrol acetate/Estradiol (Zoely® from Teva/Merck)	COC.	Received marketing authorisation in Europe in July 2011 and currently being commercialised in the EU. In November 2011, FDA did not give approval for NOMAC/E2. Merck has made the decision to discontinue the Phase III clinical trial for NOMAC/E2 being conducted in the US.
Ulipristal acetate (HRA)	Selective progesterone receptor modulator that could be used orally for contraception.	A Phase IIb study is currently recruiting in the US.
Estradiol/Nestorone (Population Council)	Transdermal gel.	Phase II completed.
Ethinylestradiol/Levonorgestrel (Agile)	A patch designed to effectively deliver a low dose of EE in combination with LNG.	Phase III ongoing.

Based on data published in the literature combined with the results of E4 Phase II study and comparing SHBG level modifications induced by marketed COCs such as Zoely® and Qlaira® , it appears that E4 impacts the liver synthesis of proteins less than E2 (estrogen contained in Zoely® and Qlaira®). These conclusions are consistent for all reviewed surrogate markers (18 in total) of VTE risk.

Some of the products set out above are reformulations of existing products or alternative deliveries resulting in lower dosages, while some are more innovative products, but the Company, based on publicly avalailable information, currently believes none presents an innovative profile on the scale of Estetrol.

8.5.2 Hormone Replacement Therapy for menopause

Hormone replacement therapy (HRT) refers to any form of hormone therapy wherein the patient, in the course of medical treatment, receives hormones, either to supplement a lack of naturally occurring hormones, or to substitute other hormones for naturally occurring hormones. Hormone replacement therapy is used in menopause in order to prevent the discomfort that is created by oestrogen deficiency.

Menopause, defined as the permanent cessation of menstrual periods, occurs at a median age of 51.4 years in normal women, and is a reflection of complete ovarian function cessation, resulting in hypo-estrogenemia (i.e. very low oestrogen plasma levels). The menopausal transition, or peri-menopause, starts on average four years before and includes a number of physiologic changes. It is characterised by irregular menstrual cycles and marked hormonal fluctuations, often accompanied with hot flushes, vulvo-vaginal atrophy, bone density loss and change in lipid profile.

The symptoms of menopause which may affect women's quality of life are the following:

1. **Hot flushes:** refers to **vasomotor symptoms (VMS)**. Up to 80% of women develop hot flushes, the most common menopausal symptom. A recent large cohort study on 202,638 postmenopausal women showed that VMS were still present in 54% of women 10 years after menopause and that the symptoms and their frequency remained constant from 55 to 65 years of age. Many authors of these kind of studies conclude that it is important that healthcare providers are aware of the fact that VMS may still occur in older women, and these women may also benefit from treatment of menopausal symptoms. Hot flushes are more common at night than during the day and are associated with arousal from sleep and sleep disturbance.
2. **Vulvo-vaginal atrophy (VVA)**: the epithelial lining of the vagina and urethra are oestrogen-dependent tissues, and oestrogen deficiency leads to thinning of these tissues. This results in vaginal atrophy (atrophic vaginitis), causing symptoms of vaginal dryness, recurrent inflammation, itching, and often dyspareunia (pain during sexual intercourse). Urinary tract symptoms may also occur such as dysuria, urinary frequency and recurrent urinary infections. The prevalence and severity of symptoms of vaginal dryness generally increase with the duration of menopause.
3. **Bone density loss:** bone density loss begins during the menopausal transition. The annual rates of bone mineral density loss appear to be highest during the one year before through two years after the final menstrual period.
4. **Change in lipid profile:** menopause leads to changes in lipid profile by increasing total and LDL cholesterol and by reducing HDL cholesterol, those changes are compatible with an increased cardiovascular risk after menopause.

Although alternative treatments exist, such as life style and diet changes, exercise as well as the intake of natural products such as black cohosh extract, phytoestrogens or vitamin E, HRT is considered to be the most effective treatment for symptoms resulting from menopause or peri-menopause.

HRT for vasomotor symptoms (VMS)

Oestrogen therapy has been used for over one-half century for the management of VMS. In women with an intact uterus, a progestin must be added to the oestrogen therapy in order to avoid endometrial hyperplasia. In hysterectomised women, oestrogen therapy alone is recommended. The addition of progestins to oestrogen therapy, as earlier indicated, may be associated with increases in the risk of a variety of serious adverse events, such as breast cancers and myocardial infarction. Therefore, FDA and EMA guidance encourages pharmaceutical companies to develop the lowest doses and exposures for both oestrogens and progestin, even though specific relationships between dose, exposure, and risk of adverse events may not be known.

HRT for vulvo-vaginal atrophy (VVA)

Here also, use of oestrogen treatment is appropriate provided that there are no contraindications (for instance women with oestrogen-dependent tumours). Adequate oestrogen treatment leads to restoration of the normal vaginal acidic pH and micro flora, thickening of the epithelium, increased vaginal secretions, and decreased vaginal dryness. In addition, oestrogen treatment is associated with urinary tract benefits. These include a reduction in the incidence of urinary tract infections and overactive bladder.

When treating VVA with HRT, two therapeutic options can be contemplated: a vaginal local application of oestrogen alone (no need to add a progestin even in women with an intact uterus given the very low systemic passage of oestrogen when applied locally) or a systemic HRT as the one used for the treatment of VMS symptoms. This last therapeutic option is often used when VVA and VMS symptoms are present concomitantly.

HRT for bone density loss

Since the early 1980s, oestrogen has also been used to help prevent the loss of bone mineral density consecutive to menopause.

Safety issues in relation with HRT

As mentioned above, when oestrogen alone therapy is used in women with an intact uterus, the risk of endometrial hyperplasia and carcinoma increases significantly. Within one year, endometrial hyperplasia can be demonstrated in 20 to 50 % of women receiving unopposed oestrogen. This risk will be alleviated by the use of concomitant progestin.

Beside the endometrial safety issue, HRT has been seriously questioned or even abandoned by many women and physicians following data from the Women's Health Initiative (WHI) study in 2002. The results of the WHI study showed that:

1. HRT (oestrogen alone or oestrogen plus progestin regimens) increased the rate of VTE in comparison to the placebo (34 versus 16 per 10,000 person-years, HR 2.06, unadjusted 95% CI 1.6-2.7)
2. The risk of invasive breast cancer was significantly increased by 24% with the oestrogen plus progestin treatment at an average follow-up of 5.6 years. A trend towards a slightly lower rate of breast cancer risk was seen in the oestrogen alone trial (HR 0.77 for unopposed oestrogen versus placebo).
3. HRT (oestrogen alone or oestrogen plus progestin regimens) increased the risk of any gallbladder disease (cholecystitis) or surgery (cholecystectomy). For every 185 women receiving HRT, one additional woman has biliary tract surgery per year.
4. HRT (oestrogen plus progestin regimens) increased by 29% the risk of coronary heart disease), while oestrogen alone had no impact.
5. HRT (oestrogen plus progestin regimens and oestrogen only) increased by 41% the risk of stroke.

According to Datamonitor, the number of women receiving HRT in 2014 amounts to 7.4 million, 5.4 million and 35.8 million in EU, US and RoW respectively.

The following table sets forth the global number of cycles of women receiving HRT for 2014. It is expected to grow at a CAGR of nearly 2% to 52,129,715 by 2018.

2014	EU[1]	US	RoW	TOTAL
Number of women experiencing menopausal symptoms	37,177,514	36,034,956	550,827,445	624,039,915
Number of women receiving HRT	7,435,503	5,405,243	35,803,784	48,644,530
Number of cycles of women receiving HRT	96,661,537	70,268,164	465,449,191	632,378,892
Number of cycles of women receiving HRT for VMS[2]	77,329,230	56,214,531	372,359,353	505,903,114
Number of cycles of women receiving HRT for VVA[3]	19,332,307	14,053,633	93,089,838	126,475,778

Note (1) Top five countries (France, Germany, UK, Spain, Italy) (2) Vasomotor symptoms (3) Vulvo-vaginal atrophy

According to Datamonitor, The average reference product price per cycle of HRT for VMS in 2014 amounts to EUR 17, EUR 98 and EU 15 in EU, US and RoW respectively. The average reference product price per cycle of HRT for VVA in 2014 amounts to EUR 17, EUR 94 and EUR 14 in EU, US and RoW respectively.

These prices are expected to grow at a CAGR of approximately 5% over the next four years. Reference branded HRT for VMS product Premarin® from Pfizer costs EUR 114 in US and Angeliq® from Bayer costs EUR 18 in Europe.

In terms of reimbursement there are different policies in place depending on the country. The following are the highlights for the US and the countries where the Company has or will have a commercial structure in place. In the US, reimbursement is determined by health insurance coverage (it should be noted that the Affordable Care Act is expected to increase the number of patients which are insured). In Belgium, only a few products are reimbursed (mainly oestrogens alone), other products such as oestro-progestatives (oral and patches) and tibolone are not reimbursed. In the Netherlands, tender systems by insurance companies are in place, whereby the patient will only be reimbursed for the product that has won the tender issued by its insurer. In France, a reimbursement of 65% applies to all HRT products (combined or not). If for certain active ingredients there are generic options at lower prices than the originator product, the pharmacist has the right to substitute by the cheapest product. In Germany, HRT products are fully reimbursed. Therefore non-generic products, if a party wants to settle premium price then a pharmaco-economic file with risk-benefit study versus a reference product will have to be submitted. In Brazil, HRT private market is characterised by free pricing and no reimbursements.

In recent years low-dose and ultra-low dose hormone therapies have been introduced, but the market still awaits a highly safe and efficacious drug. The Company believes that the launch of new innovative therapies such as an E4-based HRT might also help to drive the HRT market value in the future, and that such an innovative therapy could command a higher price.

Leading brands in the HRT market are presented below:

Product Family	Company	Compound(S)	Indications[1]	Form	Sales '14 (EUR m)	Growth YoY
Premarin®	Pfizer	Conjugated Oestrogen	Oral treatment of: ▪ moderate to severe VMS due to menopause. ▪ moderate to severe VVA due to menopause. ▪ hypoestrogenism due to hypogonadism, castration, or primary ovarian failure. ▪ post-menopausal osteoporosis. ▪ metastatic breast cancer (for palliation only). ▪ advanced androgen-dependent carcinoma of prostate. Topical treatment of ▪ atrophic vaginitis and kraurosis vulvae. ▪ moderate to severe dyspareunia, a symptom of VVA, due to menopause.	Oral Vaginal Cream	837	-1.5%
Duavee®	Pfizer	Conjugated Oestrogen + Bazedoxifene	Treatment of moderate to severe VMS due to menopause. Prevention of post-menopausal osteoporosis.	Oral	n.m.	n.m.
Progynova®	Bayer	Estradiol	Treatment of symptoms due to estrogenic deficiency in post-menopausal women. Prevention of post-menopausal osteoporosis.	Oral	24	4.5%
Femring®	Actavis	Estradiol	Treatment of moderate to severe VMS due to menopause. Treatment of moderate to severe VVA due to menopause.	Vagi-nal Ring	11	-7.7%

Vivelle-dot® Estradot®	Novartis	Estradiol	Treatment of moderate to severe VMS due to menopause. Treatment of moderate to severe VVA due to menopause. Treatment of hypoestrogenism due to hypogonadism, castration, or primary ovarian failure. Prevention of post-menopausal osteoporosis.	Patch	228	-0.4%
Livial®	Merck	Tibolone	Treatment of symptoms due to estrogenic deficiency in post-menopausal women, more than one year after onset of menopause.	Oral	133[2]	-5.5%
Angeliq®	Bayer	Estradiol + Drospirenone	Treatment of moderate to severe VMS due to menopause. Treatment of moderate to severe VVA due to menopause.	Oral	57	1.8%
Activelle®	Novo Nordisk	Estradiol + Norethisterone	Treatment of moderate to severe VMS due to menopause. Treatment of moderate to severe VVA due to menopause. Prevention of post-menopausal osteoporosis.	Oral	28	-3.3%
Cyclocur® Cyclo Progynova®	Bayer	Estradiol Valerate + Norgestrel	Treatment of symptoms due to estrogenic deficiency in post-menopausal women. Prevention of post-menopausal osteoporosis	Oral	12	0.1%
Femoston®	Abbott	Estradiol + Didrogesterone	Treatment of symptoms due to estrogenic deficiency in post-menopausal women. Prevention of postmenopausal osteoporosis.	Oral	44	11.1%

Note (1) Treatment of symptoms due to estrogenic deficiency in post-menopausal women used for VVA indication. (2) USD 171 million last twelve months sales evolution of tibolone (original product Livial® representing 60% of sales) per the second quarter of 2014.

Competitive Environment

Besides the existing products, Mithra is aware of the following products in clinical development/pre-registration/commercialisation stage for the treatment of symptoms of menopause:

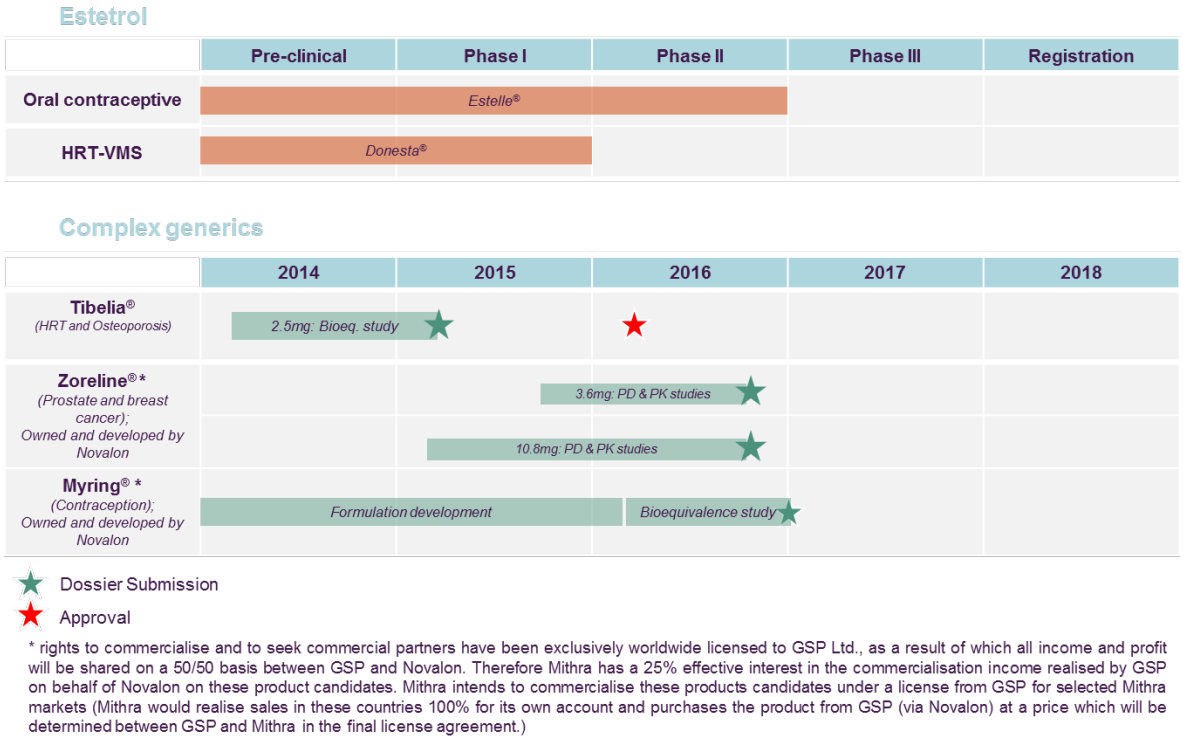
Compound	Mode of action	Status
Herbal mix (Menerba® from Bionovo)	Selective Oestrogen Receptor Modulator (SERM)	Phase III study ongoing for treatment of VMS associated with menopause.
(RAD1901 from Radius Health)	SERM.	Phase II study for treatment of VMS associated with menopause completed in January 2010.
Bazedoxifene with conjugated equine oestrogen (Duavee® from Pfizer)	SERM combined with oestrogen.	FDA approved for moderate to severe VMS since October 2013.
Venlaxafine (Effexor® from Pfizer)	Serotonin-Norepinephrine Reuptake Inhibitors (SNRIs).	Phase II completed.
Low dose paroxetine (Paxil® from GlaxoSmithKline) (Brisdelle® from Noven)	Selective Serotonin Reuptake Inhibitors (SSRIs).	FDA approved for VMS in 2013.
Escitalopram (Lexapro® from Lundbeck and Forest Laboratories)	Selective Serotonin Reuptake Inhibitors (SSRIs).	Phase II completed.
S-equol (AUS-131 from Ausio)	Oestrogen receptor beta agonist selective drugs.	Phase IIa trial completed.

Some of these competitors are antidepressive drugs (SSRIs) which are not considered by the Company as competitors to Donesta® due to the niche indication on hotflushes only (they will not display other estrogen related advantages, i.e. on vaginal trophicity or on osteoporosis,…) in addition to their lower efficacy. The Selective oestrogen receptor modulators present a mixed agonist and antagonist profile. It is currently anticipated that SERMs (particularly in combination with oestrogen) could be beneficial. However, no extensive clinical experience with this family of molecules exists due to their recent introduction on the market, which means that there is currently very limited clinical experience with such molecule that could exclude the possibility of subsequent unwanted side effects, while oestrogen's effect have been thoroughly documented. Therefore the Company believes that also Donesta® and might potentially result in a blockbuster in the future.

8.6 Innovation

The Company's current research and development pipeline (at different development stages) includes two products based on the novel natural oestrogen Estetrol (E4) as well as three complex generic products (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 GSP, as a result of which all income and profit will be shared on a 50/50 basis between GSP and Novalon. Mithra, therefore, has a 25% effective interest in the commercialisation income realised by GSP on behalf of Novalon on these product candidate. Mithra intends to commercialise these product candidates under a license from GSP for selected Mithra markets (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)– see Section 8.10.1 - Agreements between Novalon and GSP).

Mithra product pipeline



* rights to commercialise and to seek commercial partners have been exclusively worldwide licensed to GSP Ltd., as a result of which all income and profit will be shared on a 50/50 basis between GSP and Novalon. Therefore Mithra 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 products candidates under a license from GSP for selected Mithra markets (Mithra would realise sales in these countries 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.)

Source: Company

8.6.1 Estetrol (E4)

8.6.1.1 *Description*

Oestrogens refer to a group of hormones that play an essential role in the growth and development of female sexual characteristics and the reproductive process. Oestrogens circulate in the bloodstream and bind to oestrogen receptors on cells in targeted tissues, affecting not only the breasts and uterus, but also the brain, bone, liver, heart and other tissues. Furthermore, they control growth of the uterine lining during the first part of the menstrual cycle, causes changes in the breasts during adolescence and pregnancy and regulates various other metabolic processes, including bone growth and cholesterol levels.

The three major naturally occurring oestrogens in women are: estrone (E1), estradiol (E2) (the most abundant in women of reproductive age) and estriol (E3). Overall, natural oestrogens are mainly produced in the ovaries, adrenal glands and fat tissues. More specifically, the E2 and E1 forms are produced primarily in the ovaries, E2 being the predominant oestrogen in pre-menopausal women and E1 in post-menopausal women. E3 is produced by the placenta during pregnancy.

Most current marketed drugs, containing oestrogen, consist of E2 and ethinylestradiol (EE), the latter is a potent synthetic oestrogen derivative from E2. The Company believes that there is an unmet need for an oestrogen with an improved side effects profile (i.e., lower risk of VTEs) relative to the current used ones. E4, a natural oestrogen produced at a high rate by the liver of the human foetus during pregnancy, could play that role. It reaches the maternal circulation through the placenta. The foetus is producing (term foetoplacental production is about 3 mg/day) and exposed to (term foetal exposure is comparable to 50-60 mg oral treatment per day (kinetic simulation)) increasing levels of E4 during pregnancy with maximal plasma levels at term of ≥20 ng/mL, while maternal plasma levels reach ≥1 ng/mL at childbirth. The exact role of E4 in embryonic physiology and/or human pregnancy is, to date, not known.

8.6.1.2 *E4 advantages*

E4 offers several advantages over other oestrogens, including:

- Oestrogens are known to affect the production by the liver of several proteins, including the proteins involved in the coagulation pathway. This may collectively contribute to create an imbalance between pro-coagulation and anti-coagulation factors which can enhance the risks of VTE[15]. From Phase II results, it appears that E4 alone or in combination with a progestin minimally impacts the synthesis of the liver proteins. As a result it is safer in terms of VTE risk. Based on data published in the literature combined with the results of E4 Phase II study and comparing SHBG level modifications induced by marketed COCs such as Zoely® and Qlaira®, it appears that E4 impacts the liver synthesis of proteins less than E2 (estrogen contained in Zoely® and Qlaira®). These conclusions are consistent for all reviewed surrogate markers (18 in total) of VTE risk.
- E4 at a high concentration of 10 µmol/l does not inhibit (less than 10%) the major cytochrome P450 enzymes (CYP1A2, CYP2C9, CYP2C19, CYP2D6 and CYP3A4) unlike E2 and EE. Indeed, EE and E2 exert a strong inhibitory effect on CYP2C19 (82 % and 63 % inhibition for EE and E2, respectively). EE also inhibits CYP3A4 (45% inhibition) and E2 to a lesser

[15] Sandset PM. Mechanisms of hormonal therapy related thrombosis. Thrombosis research. 2013;131 Suppl 1:S4-7.

extent CYT1A2 (19% inhibition)[16]. E4 therefore will not lead to drug-drug interactions when drugs metabolised through these important enzymes are used concomitantly (for instance some classes of antibiotics or anti-epileptic drugs).

- E4 metabolisation has not been shown to produce active metabolites, including production of catechol oestrogens (produced by the metabolisation of E2) which have been demonstrated to induce DNA damages, and thus to display carcinogenic potential[17]. Preliminary data shows that E4 does not stimulate growth of breast cancer cells in vitro and in in vivo models in the presence of E2[18].
- Phase II results indicate that E4's elimination pathway is done through the urine and not through the bile. This could therefore decrease the risk of gallbladder diseases[19].
- Phase II results further suggest that E4 alone or in association with a progestin minimally increases triglycerides levels in blood in contrast to the other orally administered oestrogens[20].

8.6.1.3 *Estelle®*

Product description

Mithra's lead product candidate, Estelle®, is a combined oral contraceptive (COC), composed of 15 mg of E4 and 3 mg of DRSP. Estelle® is currently ready to enter into clinical Phase III trials.
Mithra has developed, in exclusive partnership with PCAS (France), its own patented E4 synthesis pathway. Hereby, there has been an optimised and cost effective synthesis process developed, which counts only seven steps starting from E1, a steroid available in large quantities and produced from plant extracts. As a consequence, the overall yield, which can be obtained at the end of the chemical synthesis pathway from a given quantity of estrone (i.e. reference starting material derived from soy), for the process is now around 35%, which is in line with the complex pathway and global targeted manufacturing cost, and enough for commercially viable production (up from 13% (laboratory scale) at the time when Actavis acquired Estetra, and 29% when Estetra was first acquired by the Company). However, the Company is choosing to continue, while it has not yet started Phase III clinical trials, to further optimise the synthesis procedure, as the synthesis procedure used for the production of investigational finished products will determine the synthesis pathway used for commercial production, and further cost savings at this point can have a significant effect over the commercial life of the product candidate. Two GMP batches have been produced in semi industrial scale (> 30 kg) and materials are available for production of investigational finished products used during clinical development.

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[16] Visser M, Foidart JM, Coelingh Bennink HJ. In vitro effects of estetrol on receptor binding, drug targets and human liver cell metabolism. Climacteric. 2008;11 Suppl 1:64-8.

[17] Yagi E, Barrett JC, Tsutsui T. The ability of four catechol estrogens of 17beta-estradiol and estrone to induce DNA adducts in Syrian hamster embryo fibroblasts. Carcinogenesis. 2001;22(9):1505-10.

[18] Visser M, H.J. K, H.J.T. CB. Estetrol prevents and suppresses mammary tumors induced by DMBA in a rat model. Horm Mol Biol Clin Invest. 2012;9:95-103.

Giretti MS, Montt Guevara MM, Cecchi E, Mannella P, Palla G, Spina S, et al. Effects of Estetrol on Migration and Invasion in T47-D Breast Cancer Cells through the Actin Cytoskeleton. Front Endocrinol(Lausanne). 2014;5:80.

[19] Thijs C, Knipschild P. Oral contraceptives and the risk of gallbladder disease: a meta-analysis. American journal of public health. 1993;83(8):1113-20.

[20] Whayne T, Mukherjee D. Medications not intended for treatment of dyslipidemias and with a variable effect on lipids. Curr Pharm Des. 2014; 20(40):6325-38.

Development status

Estelle® has been shown in multiple studies in patients to be effective at inhibiting ovulation and controlling the bleeding pattern. In total, more than 580 patients have been treated so far in the Netherlands, in Finland and in Belgium.

Key pre-clinical results

In order to fully characterise Estelle®, an extensive pre-clinical testing program was conducted. This very comprehensive program included nearly all known standard pharmacology, pharmacokinetic and toxicological tests. The following are the highlights of the various pre-clinical studies completed to date:

- E4 presents a high selectivity for oestrogen receptor (ER) and binds preferentially to oestrogen receptor α (ERα). Recent physiological studies reveal critical requirements for membrane ERα in ovarian function and thereby in fertility. Transgenic mice lacking the membrane ERα do not ovulate, demonstrating that this receptor is essential for ovulation. E4 selectively activates the nuclear ERα but antagonises the membrane ERα. This selective blockade of the membrane ERα which will contribute to the blockade of ovulation is not observed with EE and E2. The estrogenic properties of E4 were confirmed in several in vivo pharmacodynamics models;
- E4 displays moderate binding to human plasma proteins and does not bind to SHBG. It is rapidly absorbed in female rats and monkeys;
- No relevant effects on central nervous system, cardiovascular or respiratory parameters;
- E4 was well tolerated in oral repeat-dose toxicity studies up to 26 weeks in female rats and up to 39 weeks in female monkeys. In all of the repeat-dose toxicity studies, observed effects were consistent with high-dose oestrogen treatment in rats and non-human primates. Oral No-Observed-Adverse-Effect-Levels (NOAELs) of 15 mg/kg/day were observed in 4-week studies in rat and monkey. The oral NOAEL in the 26-week rat study was 5 mg/kg/day, and it was defined as 3 and 1 mg/kg/day in a 13 and a 39-week monkey study, respectively;
- No genotoxic risks observed to women at therapeutic doses; and
- Return-of-fertility upon cessation of treatment was demonstrated in rats. E4 induced maternal toxicity and embryotoxicity in embryo-foetal development studies in rat and rabbit. This resulted in total embryo-foetal loss/abortion, a-specific developmental delays, but no teratogenic effect. NOAEL for embryo-foetal development was 0.3 mg/kg/day in rat and 0.05 mg/kg/day in rabbit.

Clinical results

Phase I

Phase I clinical studies were conducted by Donesta Bioscience B.V. (The Netherlands) up to 2007, which was, at that time, part of the Pantarhei Bioscience group (and not affiliated with the Company). Within these trials, the safety, tolerability, pharmacokinetics and pharmacodynamics of E4 in healthy postmenopausal women was evaluated. No unexpected safety findings were reported (compared to the currently marketed oral oestrogens). The pharmacodynamics evaluation demonstrated that E4 exhibits estrogenic effects on the vagina, uterus, bone metabolism, and hot flushes. For more information on the clinical results, see Section 8.6.1.4 - Donesta®).

Phase II

Pantarhei Bioscience performed an initial feasibility Phase IIa study evaluating the contraceptive effect of E4 (taken alone or in combination with progesterone or desogestrel) in 2008.

The safety and efficacy of E4 in combination with a progestin (DRSP or LNG) were further studied in healthy pre-menopausal women enrolled in two Phase II clinical trials (in Finland and the

Netherlands) named DINOX (Phase IIa, contraception inhibition) and FIESTA (Phase IIb, vaginal bleeding profile) studies. These studies were conducted by Estetra SA., to which Pantarhei had transferred the Estetrol in contraception programme, at that time, part of Uteron Pharma (not affiliated with the Company).

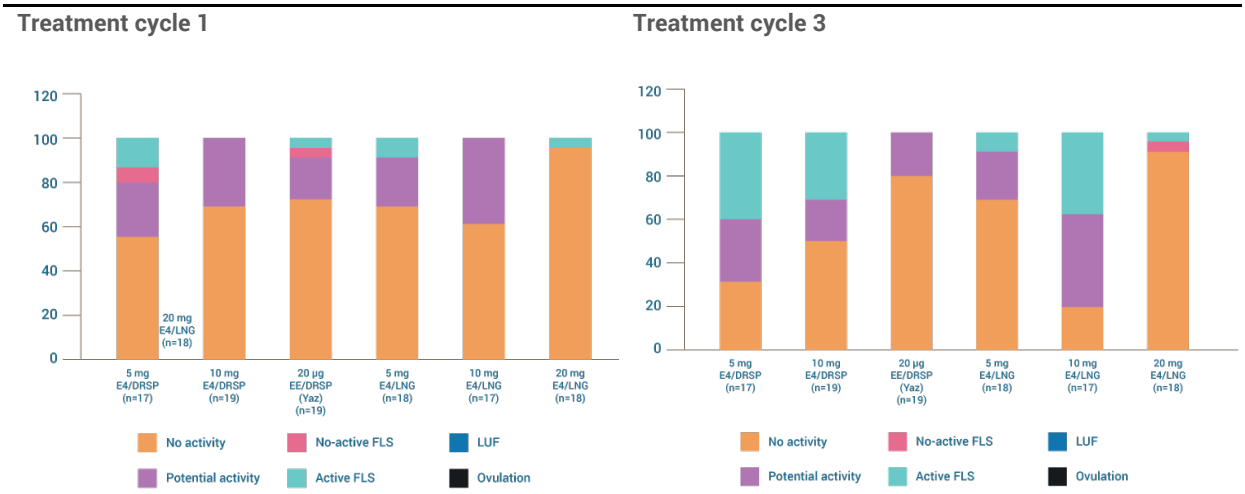
Phase IIa results

A feasibility Phase IIa study (PR3081) aimed at evaluating the contraceptive effect of Estetrol taken alone or combined with either progesterone or desogestrel (DSG) for 28 days (1 cycle), was performed between January and August 2008, by Pantarhei Bioscience. 52 healthy women aged from 18 to 40 years old were involved (around 10 to 15 participants per arm, 4 arms (E4 10 mg; E4 20 mg; E4+DSG 20 mg/150 µg; E4+progesterone 20 mg/200 mg)). This study showed that E4 dose-dependently inhibits ovarian function up to a dose of 20 mg per day. However, inhibition of ovulation in all patients was only observed when a progestin was added. The treatment with 20 mg E4 combined with 150 µg DSG inhibited ovulation adequately and suppressed follicular growth and the HPO axis effectively. In addition, this combination did not increase the endometrial thickness. With 20 mg E4 combined with 150 µg DSG, the increase of SHBG is far less than with COCs containing EE and DSG. Estetrol was well tolerated and there was no evidence of any safety problem.

In 2010, Estetra SA completed a further Phase IIa study. The trial was open label, dose-finding, single-centre. This trial assessed the efficacy of E4 to inhibit ovulation in combination with DRSP or LNG and its specific safety profile on the liver and coagulation parameters during a 3-month treatment. A total of 109 women participated in this study and the comparator used was Yaz® (20 µg EE /3mg DRSP). The first patient entered the study in November 2009 and the last patient left the study in November 2010.

Ovulation inhibition

Treatments with 5, 10 or 20 mg E4 combined with 150 µg LNG or 5 or 10 mg E4 combined with 3 mg DRSP for 3 cycles (24/4 regimen, i.e. 24 days of COC intake and 4 days of placebo) inhibited ovulation in all cycles investigated. The inhibitory effect was proportional to the E4 dose, with the maximal inhibition when doses of E4 higher than 10 mg were administered based on the Hoogland score. Hoogland score is a common tool to assess ovarian function and evaluate ovulation inhibition, which is assessed by transvaginal ultrasounds (TVUS) monitoring of follicle size and analysis of serum E2 and progesterone levels, and consequently classified according to a 6-point scoring (1 = no ovarian activity; 2 = potential activity; 3 = non-active follicle-like structure (FLS); 4 = active FLS; 5 = luteinised unruptured follicle (LUF); 6 = ovulation). None of the women exposed to any dose of E4 combined with LNG or DRSP did show signs of ovulation (no Hoogland scores of 5 or 6). Return of ovulation was documented in all women during the post-treatment cycle.

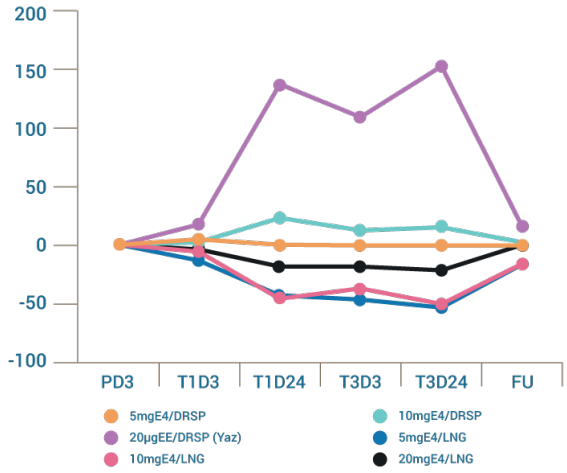
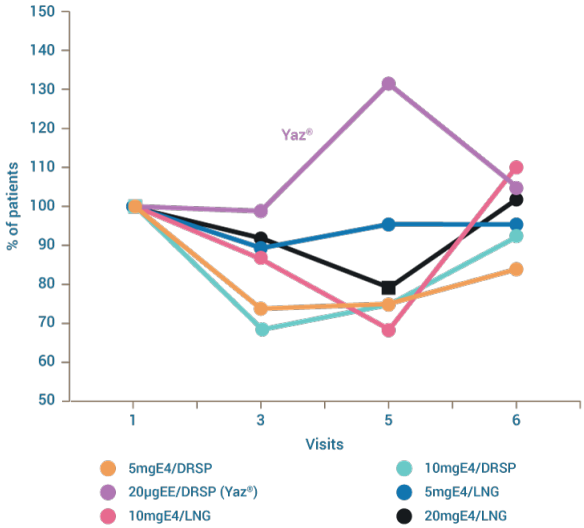


Source: Company. Note: Results are expressed in percentage. Hoogland scores are calculated from a combination of the ovarian follicle size and the blood levels of E2 and progesterone.
Note: the final composition of Estelle® of 15mg E4 / 3 mg DRSP was not tested in this trial.

Safety profile on the liver and coagulation parameters

SHBG plasma levels are one of the reliable markers of the influence of an oestrogen on the synthesis of a variety of proteins in the liver. Change in these markers under the influence of strong oestrogens can enhance the risk of VTE. This means that a correlation could exist between the level of SHBG induced by a specific COC and the risk of VTE associated with that COC. The data collected during the DINOX study shows that the SHBG plasma level changes observed when E4 is associated with 3 mg DRSP are dose-dependent and considerably lower (mean percentage change of 7.9% for the 5 mg E4/3 mg DRSP group and of 44.5% for the 10 mg E4/3 mg DRSP group at treatment cycle 3) than the SHBG increases observed with a combination of 20 µg EE and 3 mg DRSP (mean percentage change of 306.3 % for Yaz® at treatment cycle 3).

The level of fibrin degradation products (FbDP, components of the blood produced by clot degradation) is a marker of the level of activated coagulation at the surface of the endothelial cells and is one of the most reliable markers of the coagulation propensity elicited by drugs. In contradiction to Yaz®, the E4 containing pills cause a decrease in FbDP.

Change of sex hormone-binding globulin (SHBG) plasma levels as marker of VTE risk	Level of fibrin degradation products (FbDP) as a marker of activation
	

Source: Company

Based on data published in the literature combined with the results of E4 Phase II study and comparing SHBG level modifications induced by marketed COCs such as Zoely®, Qlaira® and Estelle®, it appears that E4 impacts the liver synthesis of proteins less than E2 (estrogen contained in Zoely® and Qlaira®). These conclusions are consistent for all reviewed surrogate markers (18 in total) of VTE risk.

Non-contraceptive benefits/safety profile

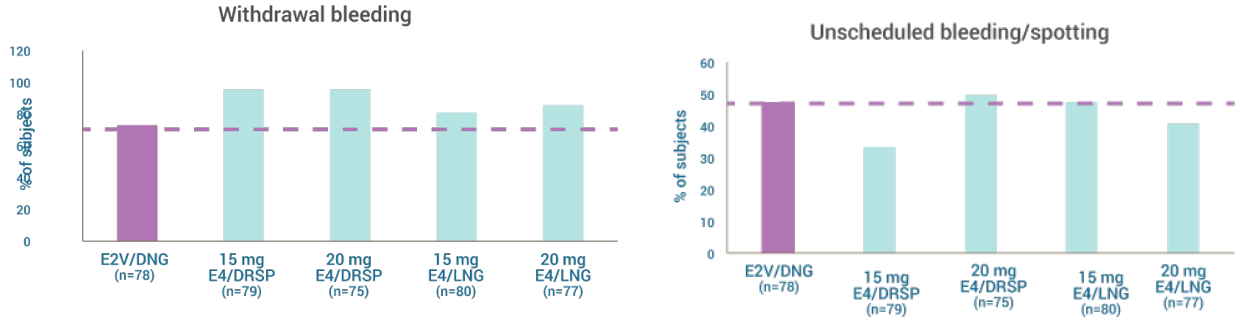
Angiotensin causes blood vessels to constrict (vasoconstriction), and drives blood pressure up. Angiotensinogen is the substrate of renin and is cleaved into angiotensin 1 and then in to angiotensin 2. This causes the release of aldosterone (a mineralocorticoid) that promotes the accumulation of salt and water, with subsequent water retention and weight gain. DRSP is an analogue of the aldosterone antagonist (spironolactone) that possesses potent anti-mineralocorticoid properties. The use of this progestin in COC minimises oestrogen-inducing water and sodium retention, and reduces related side-effects such as breast tension, weight gain and bloating. This is the main reason explaining the non-contraceptive beneficial effects of the DRSP containing COCs. It is expected that E4 combined with DRSP might also allow DRSP to fully display its anti-mineralocorticoid effect.

Phase IIb results

In 2011, Estetra SA completed a Phase IIb study. The Phase IIb trial assessed the vaginal bleeding pattern and cycle control of 15 and 20 mg E4 combined with a progestin (DRSP or LNG) during a 6-month treatment. A total of 389 women participated and the comparator used was Qlaira® (estradiol valerate (E2V)/dienogest (DNG)) at varying dosages (15 mg E4/3 mg DRSP: 79 women; 20 mg E4/3 mg DRSP: 75 women; 15 mg E4/150 µg LNG: 80 women; 20 mg E4/150 µg LNG: 77 women; E2V/DNG: 78 women). The first patient entered in the study in September 2010 and the last patient left the study in September 2011.

Cycle control is an important factor that influences contraceptive acceptability, convenience and compliance to the treatment. Women expect to have their menstruation after stopping the COC intake for the hormone-free interval (withdrawal bleeding) while they do not want to bleed outside the menstrual period (unwanted breakthrough bleeding). Unwanted breakthrough bleeding is the most common reason why patients discontinue a COC.

In this study, the cycle control was better in the E4/DRSP groups than in the E4/LNG groups, and the most favourable bleeding/spotting pattern was observed in women exposed to 15 mg E4 in combination with 3 mg DRSP. The bleeding/spotting pattern observed within the E4/DRSP groups during the trial was superior to that observed with the comparator Qlaira®. The incidence of expected withdrawal bleeding within the E4/DRSP groups after stopping the hormone containing pill was elevated (most women had their menstruation after stopping the COC intake for the 4-day placebo intake) while the incidence of unwanted breakthrough bleeding and spotting (i.e. blood loss outside the menstrual period) was considered as low.



Source: Company. Note: The dotted line shows the percentage of patients experiencing withdrawal bleeding and unwanted breakthrough bleeding/spotting with the reference pill, i.e. the E2V/DNG combination.

The conclusion from the Phase II trial was that E4 inhibits ovulation in association with a progestin and allows a rapid and complete return to fertility after stopping the treatment. Furthermore it was demonstrated that the interference with liver cells is minimal and that the bleeding pattern can be well controlled. Therefore Estelle® might have a better safety profile in terms of VTE while maintaining the efficacy of currently marketed COCs. The contraceptive efficacy will have to be reconfirmed during pivotal clinical Phase III trials. The safety profile in terms of VTE risk, although relevant surrogate markers monitored in pre-clinical trials and Phase II clinical trials are good indication, it can only be demonstrated in epidemiological studies carried out after marketing authorisation approval (if any).

The results from the Phase II clinical program completed the pre-clinical and clinical data package and have been submitted and discussed with the EMA and FDA for scientific advice on the planned Phase III development. In addition, a paediatric investigational plan (PIP) was submitted and approved.

Further development

After regular discussions with the EMA and FDA, the Company has received relevant guidance for the further development. In accordance with the advice and comments, the Company is preparing to conduct two Phase III clinical trials simultaneously in Europe and the US. The Company expects to enrol its first subject in H2 2016. Prior to conducting the Phase III trials, firstly, a food effect study will be conducted in order to evaluate the potential modifications induced by the intake of food on the PK profile of Estelle®. This is a typical study to determine the interaction of a product candidate when taken with a meal. This is not expected to have any effect on the Phase III clinical trials. In addition, by the end of 2015, the Company expects to have completed the optimisation of the

synthetic pathway in collaboration with PCAS (France) by making it more cost-efficient by working on the cost of the used reactives and the further improvement of the yield from approximately 35% to 40%. Mithra has elected to undertake this further optimisation ahead of the production of the further batches for clinical development, as this will determine its synthesis pathway for commercial production (and any optimisation that can still be realised can have a significant effect over the commercial life of the product candidate). In 2016 Mithra will produce batches at industrial scale covering the needs for the further clinical development.

In each Phase III trial (a large multi-centric open-label/single arm study), approximately 1,700 female patients will receive Estelle® for up to one year. Within these trials healthy women of childbearing potential aged 18 to 50 years will be enrolled and smoking will be allowed for women less than 35 years old.

The main objective of these trials is to evaluate the contraceptive efficacy of Estelle® in women aged between 18 and 35 years. This is done by measuring the overall Pearl Index (PI) (i.e. standardised measurement of combined hormonal contraceptives calculated as the number of contraceptive failures per 100 women divided by the years of exposure). For instance, recently approved COCs such as Qlaira® and Zoely® have a PI ranging from 0.31 to 2.22.

The secondary objectives of these trials are to evaluate the contraceptive efficacy among the entire population (18 to 50 years old) and to evaluate the safety of Estelle®. Endometrial safety will be assessed in a subset of women by performing endometrial biopsies before and at the end of the study.

In parallel to the Phase III studies, Mithra is planning to conduct: (i) a metabolic study in order to evaluate the impact of Estelle® on the different endocrine systems (thyroid, adrenal), on the lipid and carbohydrate metabolisms and on a broad panel of haemostasis markers. This multi-centric study will be randomised and controlled. The control group will receive a marketed COC as reference treatment. Around 60 patients will be included in this study and be treated for 6 consecutive 28-day cycles. This study is expected to start mid-2016 and patient recruitment is expected to be completed by the H2 2018 ; (ii) a Phase I PK trial in order to fully characterise the PK profile of Estelle® after single administration of escalating doses and after administration during 24 days; (iii) a mass balance study in women, of non-childbearing potential (post-menopausal women, hysterectomised women) with radiolabelled E4 to fully characterise the absorption, distribution metabolism and excretion of E4 and (iv) a QT/QTc study to characterise the potential effect of Estelle® on the different Phases of the electrocardiogram (ECG), particularly on the QT interval which has been shown to be prolonged by certain drugs, a situation that may lead to fatal cardiac arrhythmia. These parallel studies are not expected to have a significant impact on the approval process, although they do play a factor in the labelling and leaflet restrictions.

In addition to that, there will also be a pre-clinical drug-drug interaction study.

Beyond these steps, the Company cannot give any indications as to timing of (filing for) registration and/or market launch (if any), as these will take place too far in the future from the present day.

In the future, a sublingual form of E4 in contraception could be considered, for which an international patent application has been submitted with a priority date in 12/2013 and which, if granted, would expire in 2034. This form could potentially benefit from a better clinical/regulatory/intellectual property positioning. The development of this form in menopause is currently ongoing and the feasibility Phase has been finalised in that indication.

The Company is continuously evaluating at which point in the clinical development process (after or prior to the end of the Phase III clinical trials) it would be commercially and otherwise appropriate to seek commercial partners in order to support (in terms of funding) the obtainment of marketing authorisation for the E4-based product candidates.

Development in other indications

Aside from the development of E4 in contraception and menopause, based on the special features of E4, the Company believes that E4 has potential in various women's health indications such as contraception, menopause, osteoporosis and (female) cancers. In the osteoporosis indication, preclinical studies in animal models have been performed. In the breast cancer indication, preclinical studies (*in vitro* and *in vivo*) and an initial Phase II study (on 28 patients) was performed by Pantarhei Bioscience between 2007 and 2010.

8.6.1.4 *Donesta®*

Product description

Donesta® is a new generation of hormone replacement therapy (HRT) with the oral administration of E4 for VMS. For Donesta® the pre-clincal and Phase I clinical trial support package is shared with Estelle®. Donesta® is currently ready to initiate clinical Phase II trials.

The therapeutic regimen will be selected on the basis of the efficacy results obtained at the end of the Phase II dose-finding study, the impact on the endometrium and the advice obtained from the regulatory agencies. Three therapeutic options can be considered: (i) an E4 alone therapy (if no endometrial proliferation was found with the effective dose of E4 to treat VMS), (ii) a sequential therapy with the E4 tablet given each day and the progestin administered only some days each month (type, dose and frequency of the progestin treatment to be defined) or (iii) a fixed combined therapy associating E4 and a progestin or an intra-uterine system delivering a progestin.

Development status

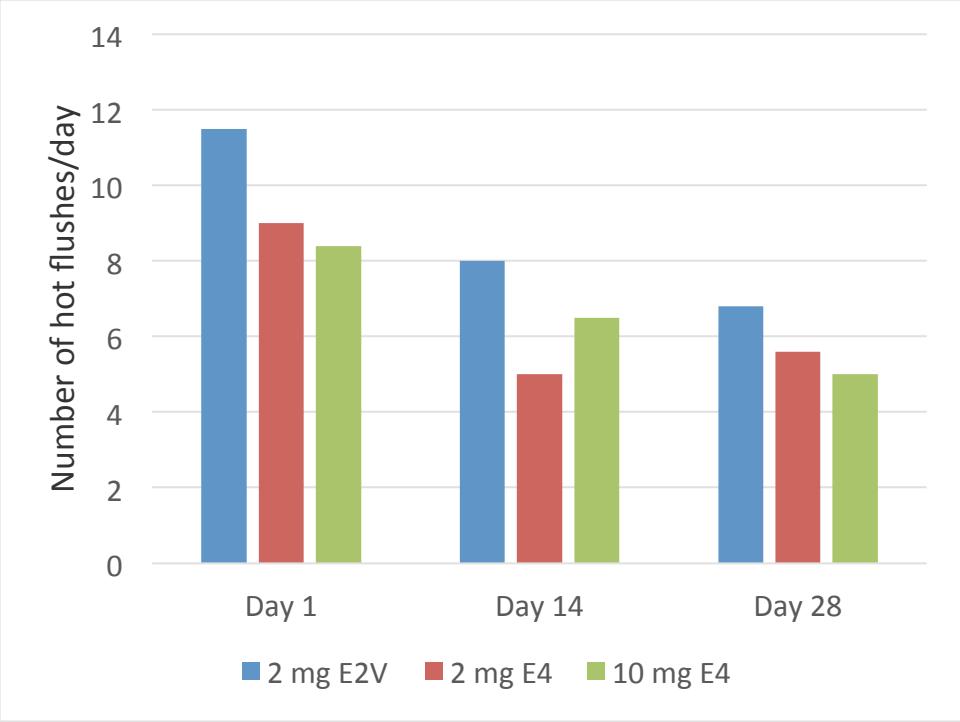
For Donesta® the pre-clincal and Phase I clinical trial support package is shared with Estelle®.Two Phase I studies have been conducted with post-menopausal women. Within these trials, the safety, tolerability, pharmacokinetics and pharmacodynamics of E4 in healthy postmenopausal women was evaluated.

In the first Phase I study (PR3050), completed in 2003, a single oral escalating dose of E4 (0.1, 1, 10 and 100 mg) was tested. A total of 8 patients were assigned to each dose group (i.e., a total of 32 patients); six patients in each dose group received active treatment and two patients received placebo. The results of this first study indicated that E4 is safe and well-tolerated and is able to act as an oestrogen in the brain, a key function to decrease the vasomotor symptoms (hot flushes and night sweats) in post-menopausal women.

The pharmacokinetics evaluation showed that E4 is very rapidly absorbed and has a mean terminal plasma half-life of 28 hours. This makes the compound easily administrable as a single daily oral dose.

In the second Phase I study (PR3054), completed in 2007, 4 oral dosages of E4 (2 mg (10 patients), 10 mg (10 patients), 20 mg (10 patients) and 40 mg (9 patients)) and an oral dosage of 2 mg estradiol valerate (E2V) (10 patients) administered for 28 days in post-menopausal women (consisting of both non-hysterectomised women (2 & 10 mg E4 and E2V dose groups) and hysterectomised women (20 and 40 mg E4 dose groups)) were tested.

Some of the patients were suffering from hot flushes and were asked to record the number of hot flushes they presented each day. This parameter was only evaluated in the 2 mg E2V group and the 2 mg E4 and 10 mg E4 groups. A decrease in the mean number of hot flushes versus the 2 mg E2V group was observed in all dose groups. The data would seem to suggest (but did not possess the statistical power to demonstrate) that E4 decreases hot flushes in a dose-dependent manner. In addition, 2 mg E4 seems to be more efficient than 2 mg E2V in decreasing hot flushes. Larger populations and longer treatment periods (12 weeks as recommended by the regulatory guidance) are necessary to optimally see a difference in the results between the different E4 doses tested.



Source: Company. Note: Mean number of hot flushes on treatment days 1, 14 and 28 in the 2 mg and 10 mg Estetrol (E4) groups and the 2 mg estradiol valerate (E2V) group.

In summary, when administered to post-menopausal women during the Phase I clinical trials, E4 was shown to be effective in decreasing frequency of hot flushes and night sweats. The data generated through these Phase I studies are indicative of a good efficacy of E4 on VMS. In addition, the safety profile was good even when E4 was administered at high dosage (40 mg per day for 28 days).

Further development

Two drug product forms will be considered in parallel.

A conventional oral form will be formulated in tablets based on similar formulation and manufacturing process used for the contraception formulation. The development of oral form is expected to be completed by the end of H2 2015.

Secondly a sublingual form is considered, for which an international patent application has been submitted with a priority date in 12/2013 and if granted would expire in 2034. This form could potentially benefit from better clinical/regulatory/intellectual property positioning. The development is currently ongoing and the feasibility phase has been finalised.

The developments of both forms are managed in parallel and the final formulation will be selected between Phase II and Phase III if required.

Prior to starting the Phase II clinical trial the Company will seek scientific advice from the FDA and EMA. A Phase II dose-finding study will be conducted to select the minimal effective dose of E4 necessary for VMS. This study will be a randomised, double-blind, placebo-controlled trial. The study is expected to start in H1 2016 and to be finalised end 2016.

Women will be randomised in either the placebo group or in one of the active groups. Several doses of E4 alone will be evaluated during a treatment period of 12 weeks. In line with the FDA and the EMA guidelines on HRT, post-menopausal women presenting at least 8 moderate to severe hot flushes/day or 60 moderate to severe hot flushes/week will be included in this trial. All the patients will still have their uterus (i.e. no hysterectomised women will be allowed) in order to carefully evaluate the impact of the different tested doses of E4 on the endometrium. Therefore, the 12 week

treatment period will be followed by the administration of progestin over a two week period to ensure endometrial safety.

The primary objective endpoint consists in evaluating the changes from baseline in the frequency and severity of hot flushes in each group in comparison to the placebo group after four and twelve weeks of treatment. The aim is to identify the lowest possible dose of E4 able to clinically reduce hot flushes frequency and severity. Simultaneously the impact of the doses of E4 on endometrial proliferation will be evaluated. This study is intended to answer two essential questions: (i) what is the lowest dose of E4 able to suppress hot flushes and (ii) does this E4 dose stimulate endometrial proliferation.

As a secondary objective endpoint, the effects on VVA, lipid and carbohydrate metabolism, surrogate markers of coagulation and bleeding pattern will also be monitored.

As indicated, surrogate markers of VTE risk will be evaluated. These studies will be placebo-controlled. It should be noted that the evaluation of the hemostasis parameters that follows from this will only be informative on the final VTE risk. A full risk evaluation can only be obtained from large post-marketing authorisation approval (if any) surveillance studies.

At the end of this Phase II trial, the therapeutic regimen for the Phase III will be selected on the basis of the efficacy results, the impact on the endometrium and the advice obtained from the regulatory agencies. Once the therapeutic regimen is selected, two Phase III pivotal clinical trials will be conducted, one in the US and the other in Europe and the rest of the world. Sample size of each study must still be determined. These studies will be multi-centric, randomised, and placebo-controlled. Change from baseline to treatment week 12 in the severity and frequency of VMS will be evaluated as primary objective while the endometrial safety will be evaluated on a 1-year treatment period by performing endometrial biopsies.

In parallel to the Phase III program, the following PK studies need to be performed: a single and a multiple dose PK studies and finally a QT/QTc study.

Beyond these steps, the Company cannot give any indications as to timing of further development, (filing for) registration and/or market launch (if any), as these will take place too far in the future from the present day.

The Company is continuously evaluating at which point in the clinical development process (after or prior to the end of the Phase III clinical trials) it would be commercially and otherwise appropriate to seek commercial partners in order to support (in terms of funding) the obtainment of marketing authorisation for the E4-based product candidates.

8.6.2 **Complex generics**

Under “complex generics” the Company classifies products which do not respond to the typical profile of a generic product. These are products characterised by (one or more of) the following characteristics: 1. complex oral or polymer-based formulation; 2. innovative production process required at industrial scale; and/or 3. specific clinical development path (in contrast to a simple bioequivalence study for a typical generic product).

The Company continuously screens the market of female healthcare drugs that are or are to become off-patent and examines where it can leverage its know-how and expertise in hormone formulation and in the field of polymers, to develop generics for these complex and difficult to manufacture and develop drugs, aimed at being among the first generics to enter into those markets.

Mithra has currently one complex generic product (Tibelia®) for which a marketing authorisation application has been filed and, through its participation in Novalon, an interest in two complex generic products which have been prioritised for development (Zoreline® and Myring®). In selected geographical markets, such as in Belgium and other markets where it has or, at that time, will have an appropriate commercial structure in place (e.g. Germany, Brazil and France), Mithra intends to commercialise these product candidates under a license from GSP for selected Mithra markets (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). For other markets Mithra or GSP (for Zoreline® and Myring®) will partner with generic players and local market leaders with local presence in women's health in exchange for license fees and supply take-off commitments.

Off-patent equivalents of a previously approved drug also need approval before they can be marketed. For the regulatory process and the process for obtaining marketing authorisation, see Section 8.15 - Government regulation.

8.6.2.1 *Tibelia®*

Tibelia® is the generic of Livial®. Today, the Company is aware of only one other similar generic on the market and one other dossier currently under development.

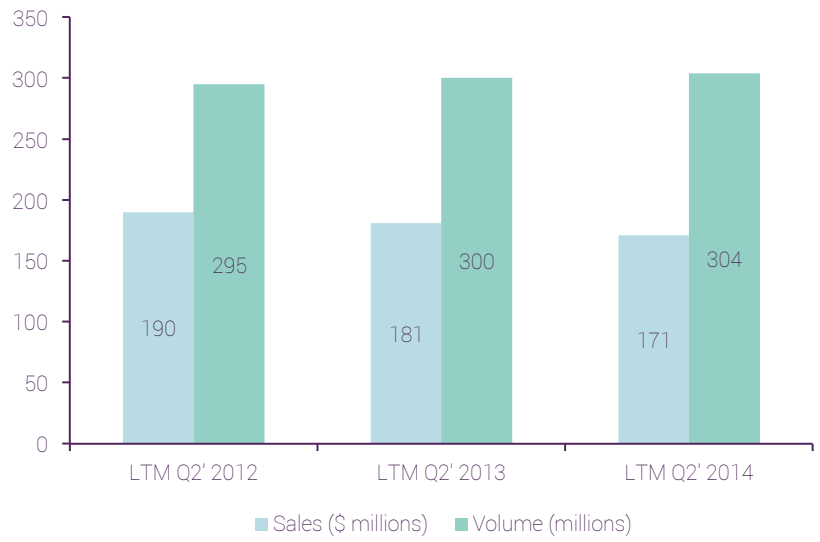
Introduction to Livial®

Livial® 2.5 mg, marketed by Merck, is a synthetic steroid (tibolone) used for hormone replacement therapy. Livial® mimics the activity of the female sex hormones in the body, and is used especially for the relief of symptoms occurring after menopause. In some countries, this product is also used for the prevention of osteoporosis. It has been demonstrated that tibolone has favourable effects on various tissues in the body, such as brain, vagina and bone.[21]

The graph below shows the last twelve months sales evolution of tibolone (original product Livial® representing 60% of sales) per the second quarter, outside of the US, in recent years. The product has not been approved by the FDA in the US. Sales in Belgium and the Netherlands were respectively ca. USD 5.6 million and USD 2.7 million over the last twelve months as of Q2 2014. Livial® 2.5 mg is sold for ca. EUR 12 per cycle in Belgium, and for ca. EUR 14 in Europe. Sales in Germany, France and Brazil were ca. USD 5.3 million, USD 4.6 million and USD 34.5 million over the last twelve months as of Q2 2014, respectively.

[21] Livial® Patient Information Leaflet.

Sales and volume evolution tibolone (Livial® represents 60% of the market)



Source: Datamonitor

Livial® was first approved in 1987 and the patents covering stabilised tibolone and synthesis of high-purity tibolone expired between 2007 and 2013. As it has been on the market for so long, Merck had to reduce the price in some markets, and is no longer actively supporting the premium pricing it once enjoyed, explaining the downward trend in the tibolone market by sales (which is not reflected when looking at the evolution of the market by volume). Some Livial® generic marketing authorisations have been granted in a few European countries based on "old" pharmaceutical dossiers (including Heria® which is the dossier in-licensed by the Company from Chemo Group). As these dossiers are no longer compliant with the new regulation and no longer answer to the generic definition of the new guidelines, new dossiers will need to be developed and filed to obtain registrations in European countries. At the moment, the Company is also aware that one other generic dossier for tibolone compliant with the new regulation has already been granted to Aristo Pharma GmbH and one other dossier is currently under development (by Famy Care Ltd (acquired by Mylan in February 2015)).

Tibelia® by Mithra

Mithra completed in the first quarter of 2015 the development of its Tibelia® 2.5 mg product by demonstrating the bioequivalence of Mithra's formulation (based on the new bioequivalence guidelines) compared to Livial® 2.5mg. In order to show the bioequivalence, Mithra performed two pharmacokinetic studies treating more than 60 patients and measuring the primary pharmacokinetic parameters AUC and Cmax.

Moreover Mithra was able to improve the stability of Tibelia® drug substance in an oral form. Livial® has a two years shelf life, considerably putting constraints on the distribution chain. Mithra's formulation is targeted to have a prolonged shelf life of over two years. Mithra has filed for a European patent protection of this formulation.

The Company filed two decentralised procedures for Tibelia® in H1 2015 and expects a decision in H1 2016. Mithra is currently negotiating commercial rights for Tibelia® with several third parties on a country or territory basis.

8.6.2.2 *Zoreline®*

Zoreline® is the generic of Zoladex®. Today, the Company is not aware of any generic on the market and believes that no other companies are developing a generic of Zoladex®. It should be noted that a Swiss company has previously launched a generic of Zoladex® but removed its product from the market, according to the EMA, due to lack of demonstrated equivalency with Zoladex®. The notice of withdrawal issued by the company itself further pointed to a number of problems with its delivery system.

Please note that Zoreline® is a product developed by Novalon (of which the Company is a 50% shareholder), and that the commercialisation rights for this product have been transferred to GSP, which shall receive 50% of all commercialisation income for this product (Mithra, therefore, has a 25% effective interest in the commercialisation income realised by GSP on behalf of Novalon on this product candidate), while Mithra intends to commercialise this product candidate under a license from GSP for selected Mithra markets (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).

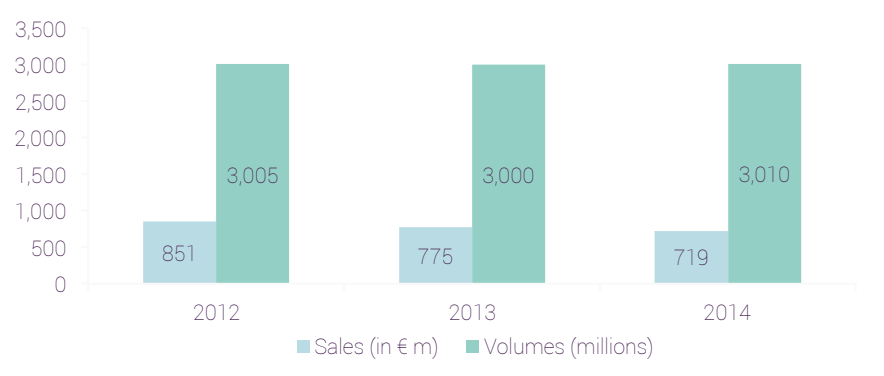
Introduction to Zoladex®

Zoladex® is a bio-degradable subcutaneous implant marketed by AstraZeneca, and is available in two formulations: a one month implant that contains 3.6 mg of the active pharmaceutical ingredient (Goserelin) and a three months implant that contains 10.8 mg of Goserelin. Zoladex® 3.6 mg is indicated for the treatment of prostate cancer, breast cancer and benign gynaecological conditions (such as endometriosis or uterine fibroid) and Zoladex® 10.8 mg for the treatment of prostate cancer.

The product active ingredient Goserelin is a synthetic analogue of a naturally hormone, luteinizing hormone releasing hormone (LHRH), that regulates many endocrinological processes in the body. There are many synthetic LHRH analogues (trade names might differ from country to another) such as Goserelin (Zoladex®), Buserelin (Suprefact®), Leuprorelin (Lupron®), Triptorlin (Decapeptyl®) etc. Zoladex® is an implant ready to be injected subcutaneously using a syringe in contrast to other less convenient formulations of LHRH analogues. Being fully bio-degradable, the implant does not require surgery for its removal.

The graph below shows the worldwide sales of Zoladex® over the recent years. Sales in Belgium and the Netherlands were respectively ca. EUR 5.7 million and EUR 10.4 million in 2014. Zoladex® is sold for ca. EUR 115 for the one month form and ca. EUR 296 for the three months form in Belgium, and for ca. EUR 100 and ca. EUR 301 in Europe. These prices amount to ca. EUR 230 and ca. EUR 650 respectively in the US. Sales in Germany, France and Brazil were ca. EUR 14.3 million, EUR 16.1 million and EUR 2.9 million in 2014, respectively.

Sales and volume evolution of Zoladex®



Source: Datamonitor

Although patents of Zoladex® already expired, no generic competitors are present, probably due to the difficulties in the manufacturing process and the clinical requirements. This product has an unconventional pharmaceutical form (implant) whose development requires specific expertise in polymer science alongside more conventional pharmaceutical expertise. Moreover, the development of a Goserelin-extended release product therapeutically identical to Zoladex® is difficult because the diffusion technology from a matrix is complex to control.

Zoreline® by Novalon

Novalon, a 50% subsidiary of Mithra (the other 50% being held by Messrs Stijn and Leon Van Rompay (each holding 25%)), is developing a one month implant that contains 3.6 mg of Goserelin and a three months implant that contains 10.8 mg of Goserelin. See Section 8.9.1 - Agreements between Novalon and GSP for more information on the agreement with GSP in respect of the commercialisation of this product candidate, under which GSP has been granted the worldwide commercialisation rights in respect of this product candidate, and shall receive 50% of all commercialisation income related thereto, while Mithra intends to commercialise this product candidate under a license from GSP for selected Mithra markets (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).

The development of the formulation is finished for both the one and three months implant and, based on discussions with regulatory agencies, Novalon will conduct pharmacodynamics and pharmacokinetics clinical studies for the one and three months implant respectively. In addition, Novalon has also developed in cooperation with a medium-sized French company (having over 20 years of experience and holding over 150 patents) a patented syringe with a proprietary safety mechanism. This French company holds the IP rights to the syringe and Mithra holds an exclusive license for the intended applications. Zoreline® implants of Novalon are intended to be preloaded in this single-use safety syringe.

The pharmacodynamics and pharmacokinetics studies for the three months implant started in Q1 2015. The pharmacodynamics and pharmacokinetics studies for the one month implant are expected to commence in H2 2015. Results for pharmacodynamics and pharmacokinetics studies for both implants (one month and three month) are expected in H2 2016, with interim results for the three months implant expected in H2 2015. The pharmacodynamics studies are designed to demonstrate the ability of Zoreline® 3.6 mg and 10.8 mg to respectively induce estradiol levels suppression to menopause level in women patients and serum testosterone levels suppression to castrate level in male patients with prostate cancer. The pharmacokinetics studies are designed to demonstrate the safety of Zoreline® 3.6 mg and 10.8 mg.

8.6.2.3 *Myring®*

Novalon's Myring® is the generic of NuvaRing®. NuvaRing® is currently still on-patent. The Company believes that today only a limited number of other companies (e.g. Actavis) are developing a generic of NuvaRing®.

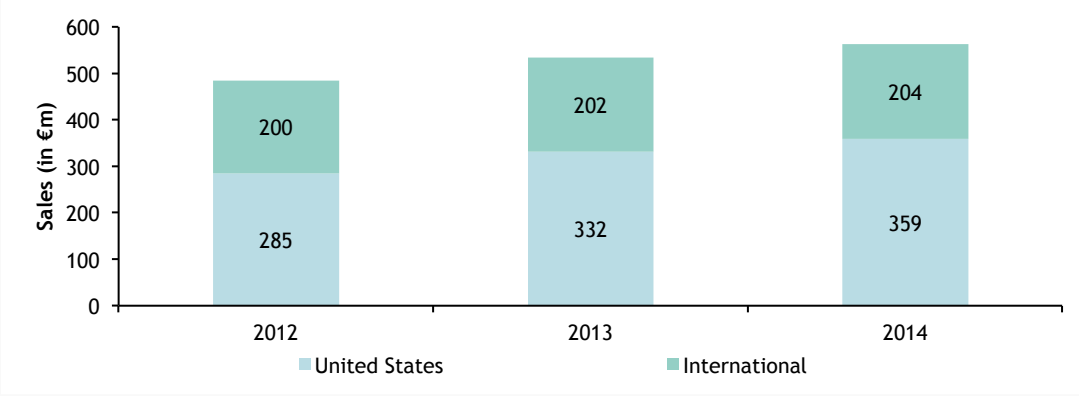
Please note that Myring® is a product developed by Novalon (of which the Company is a 50% shareholder), and that, the commercialisation rights for this product worldwide have been transferred to GSP, which shall receive 50% of all commercialisation income for this product (Mithra, therefore, has a 25% effective interest in the commercialisation income realised by GSP on behalf of Novalon for this product candidate), with Mithra intending to commercialise these under a license from GSP for selected Mithra markets (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).

Introduction to NuvaRing®

NuvaRing® is a contraceptive vaginal ring marketed by Merck, releasing a combination of hormones (3-ketodesogestrel (etonogestrel) and EE). Each ring is intended for one cycle of use, comprising three weeks of ring use and one week ring-free to allow menstruation to occur. This product is a flexible, transparent ring made of ethinyl-vinyl-acetate copolymer (EVA). Each ring contains 2.7 mg of EE and 11.7 mg of etonogestrel uniformly distributed within the core of EVA. An EVA skin surrounding the nucleus controls the steroids release (release of 120 µg/day of etonogestrel (progestin) and 15 µg/day of EE over 21 days). The EVA copolymer is biocompatible, non-degradable, and non-toxic and does not cause inflammatory reactions.

The graph below shows the worldwide sales of NuvaRing® over the recent years. Sales in Belgium and the Netherlands were respectively ca. EUR 6.3 million and EUR 4.6 million in 2014. NuvaRing® is sold for ca. EUR 9.5 per ring and ca. EUR 27 for 3 rings in Belgium, and for ca. EUR 11 and ca. EUR 31 in Europe. These prices amount to ca. EUR 60 and EUR 175 respectively in the US. Sales in Germany, France and Brazil were ca. EUR 34.6 million, EUR 7.4 million and EUR 12.4 million in 2014, respectively.

Sales evolution of NuvaRing®



Source: Datamonitor

NuvaRing® was first approved in 2001 and main patents of the product run until 2018.

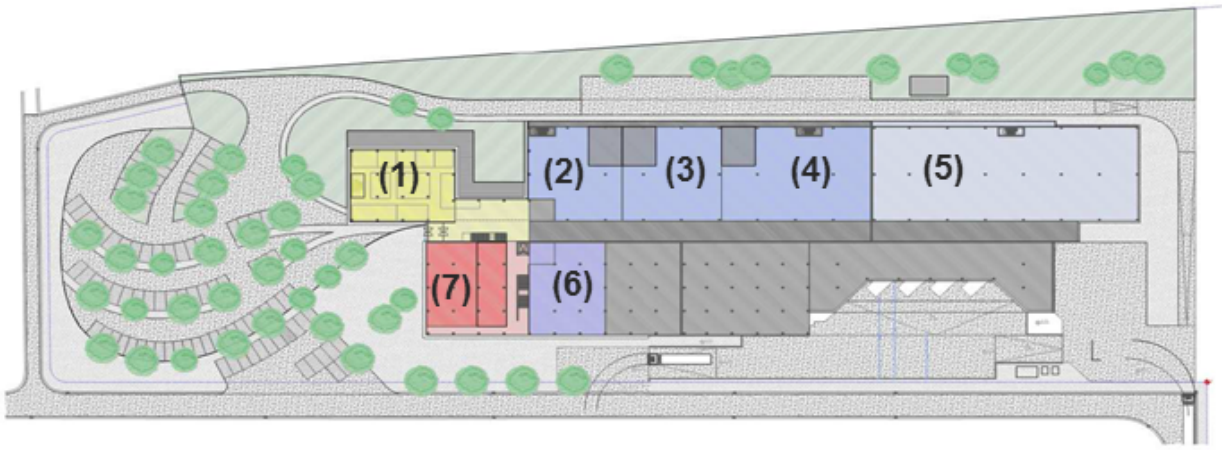
Myring® by Novalon

Novalon, a 50% subsidiary of Mithra (the other 50% being held by Messrs Stijn and Leon Van Rompay (each holding 25%)), is developing Myring®, a vaginal ring product. See Section 8.9.1 - Agreements between Novalon and GSP for more information on the agreements with GSP in respect of the commercialisation of this product candidate, under which GSP has been granted the worldwide commercialisation rights in respect of this product candidate, and shall receive 50% of all commercialisation income related thereto while Mithra intends to (worldwide through GSP for Zoreline® and Myring®, with Mithra intending to commercialise these under a license from GSP for selected Mithra markets (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).

The development of the formulation began in Q1 2014 and is expected to be finished by H1 2016. Afterwards Novalon intends to start a bioequivalence study, in H1 2016, which is expected to be completed by H2 2016.

8.6.3 Contract Development and Manufacturing Organisation (CDMO)

In 2014, Mithra fully secured the financing for phase 1 of the construction of the facility (as defined below) and started construction works of a state of the art CDMO facility of 15,000 m² in Liège (Belgium), which is being built on a terrain owned by the Company of 55,000m² (and which will be leased by the Company on the basis of a 50 year lease with 15 year purchase option). Construction works in respect of the infrastructure to manufacture polymeric forms, implants and sterile injectables (phase 1) which Mithra has prioritised in order to be ready for commercialisation of its complex generic products, are expected to be finished in 2017. Applications for EMA GMP agreement for each of these production lines will be submitted immediately upon the completion of the relevant infrastructure. FDA GMP approval of this infrastructure is targeted to occur in line (in terms of timing) with the launch of the relevant products of the Company in that market. By H2 2018, the Company intends the CDMO facility to be ready for the manufacturing of tablets, such as, potentially, Estelle® and Donesta® (phase 2). No agreements have been entered into in respect of the financing of phase 2 of construction, which the Company expects to require around half of the financing required for phase 1.



(1) administration, (2 and 3) polymeric forms and implants, (4) sterile injectables, (5) tablets, (6) R&D platform and (7) R&D platform extension. Total built surface will be 15,000 m²
Source: Mithra

The CDMO forms an integral part of the Company's innovation and development strategy, as the Company is of the opinion that operating such a facility is an extremely important element in view of a successful development, manufacturing and commercialisation of its product candidate portfolio of innovative products and complex generics, to remain competitive and to manage risks. The strategic rationale for operating an in-house CDMO is, first and foremost, to be able to internally support the research and development of its product candidates and thereby keep its know-how in that respect in-house. Second, such an in-house CDMO allows the Company to operate independently from third parties when developing and manufacturing its product candidates using its own proprietary technology.

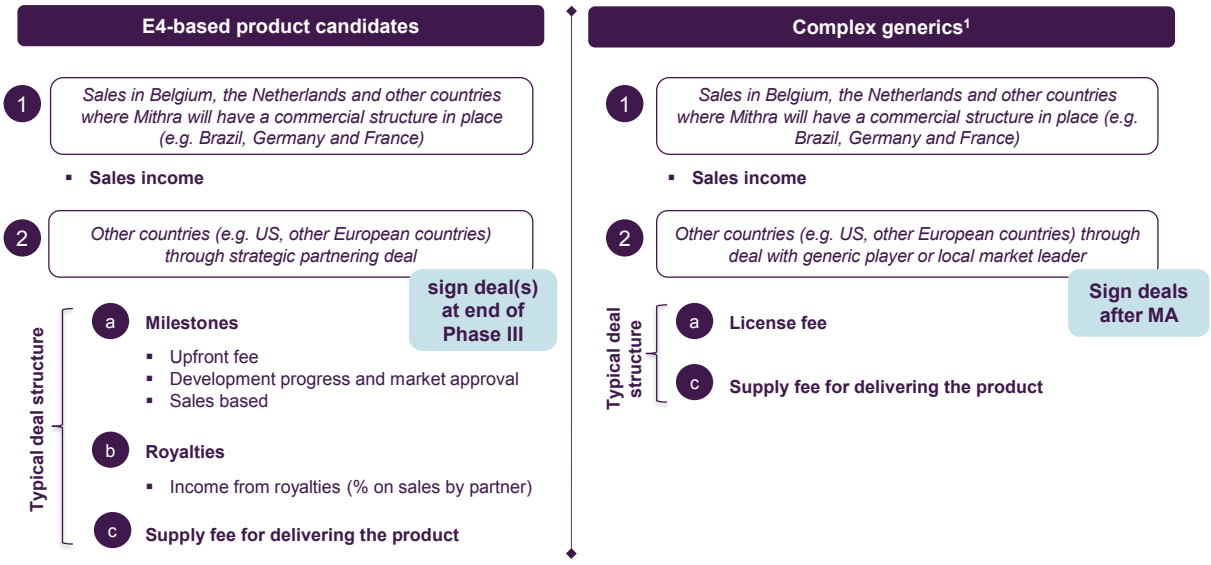
This facility will, in the first instance, be focused on the development and production of the Company's own product portfolio, hence the intention of the Company to (where possible) synchronise the construction of the facility with the development of its product candidates. The concept of the CDMO facility as set out by the Company provides the flexibility, however, to also support interested third parties in their development and production of polymeric forms, implants, sterile injectables and tablets. Besides manufacturing, the following services could be offered to third parties: (i) product development, (ii) packaging, (iii) analytics, (iv) clinical trial services and (v) regulatory affairs.

The CDMO facility will have to comply with stringent EMA and FDA GMP standards. In order to obtain these accreditations, which the Company expects to receive in line with the first dossier submission in the US, Mithra will have recurring personnel costs. Mithra expects its CDMO staff to increase from 4 at year-end 2014 to respectively approximately 12 and 30 at year-end 2015 and 2016 respectively.

For the financing of the construction of the CDMO, reference is made to Section 8.9 – Material Agreements.

8.7 Commercial strategy

The Company's commercial strategy is summarised below for the Estetrol-based product candidates[22] and for the complex generics:



[1] 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 GSP Ltd., as a result of which all income and profit will be shared on a 50/50 basis between GSP and Novalon. Therefore Mithra 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 products candidates under a license from GSP for selected Mithra markets (Mithra would realise sales in these countries 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.)

The Company will try to maximise the value of the product candidates by partnering directly or indirectly with (a) (global) strategic partner(s) (through GSP for Zoreline® and Myring®). In selected markets, where a strong commercial position is in place, Mithra intends to distribute the product candidates itself.

In addition, for the Company's currently commercialised generic products (its "commercialisation portfolio"), the commercial strategy is different depending on whether these generic products are in-licensed or are developed by Mithra itself (the so-called "own pharmaceutical dossiers"). In case they are in-licensed, the Company can only commercialise these products in the markets to which the license applies, and its income consists of the sales income it is able to generate in those markets. For generic products developed by the Company itself, it expects to be able to apply a similar model to the "complex generics" set out above, consisting of sales income (expected to be at a higher margin than for in-licensed products in view of the fact that no license fee would be due) for the

[22] Payments up to EUR 47.5 million for Estelle® (a further EUR 2.5 million becoming due upon completion of the IPO) and low-single digit "royalty payments", up to EUR 12 million, for Donesta® could be triggered upon reaching certain milestones.

territories in which it would commercialise these itself, and strategic partnerships (generating a mix of license income and supply fees) for other territories.

8.8 Grants and Subsidies

Estetra and Novalon have, prior to Mithra's investment in these entities, been awarded grant support from the Walloon Region. In addition the Company has also been awarded grant support. Payment of awarded amounts that have not yet been received is subject to the achievement of certain milestones. Grants are subject to certain obligations. In case such obligations are not complied with, the grants could be suspended, reviewed or reclaimed. The Company has the obligation to continue the development of the relevant project. In case such project is stopped, the Company must return rights to the results and the data generated in the project to the Société Publique Wallonne (SPW), in which case the repayment obligation also terminates. The Company's main ongoing grant programmes are either refundable advances or subsidies.

The refundable advances are composed of a fixed repayment part and a variable part. The variable part is dependent on the success of the project (i.e. the project becoming cash flow positive). It should be noted that, while the variable parts of these advances are only due upon commercialisation, the fixed parts are due in any event. The fixed and variable part can never exceed the double of the initial received amount. The final to be repaid variable part will depend on the performance of the product candidate. In case of a subsidy, the amounts are non-refundable.

The table below provides an overview of the Company's ongoing grant programmes for its key products:

Project	Reference	Type of funding	Amount (in EUR)	Amount received (in EUR)	Amount outstanding (in EUR)	Fixed repayment	Variable repayment	Max. fixed + variable part
Estelle®	Convention 6139+6875	Refundable advance	8,220,000	7,938,000	282,000	2015 70,000 2016 100,000 2017 150,000 2018 200,000 2019 200,000 2020 200,000 2021 300,000 2022 200,000 2023 200,000 2024 200,000 2025 200,000 2026 150,000 2027 100,000 2028	0.6% of annual turnover	16,440,000

						50,000 TOTAL: 2,320,000		
Synthesis of E4	Convention 6926	Refundable advance	2,712,544	735,000	1,977,544	2015 30,000 2016 40,000 2017 50,000 2018 60,000 2019 70,000 2020 80,000 2021 90,000 2022 90,000 2023 90,000 2024 80,000 2025 70,000 2026 50,000 2027 40,000 2028 30,000 2029 12,000 TOTAL: 882,000	0.2% of annual turnover	5,425,088
Zoreline®	Convention 6137	Refundable advance	1,825,584	1,643,025	182,558	2015 13,675 2016 36,000 2017 54,000 2018 54,000 2019 73,000 2020 100,000 2021 73,000 2022 54,000 2023 54,000 2024 36,000 TOTAL: 547,675	3.3% of annual turnover	3,651,168
Tibelia®	Convention 1320056	Subsidy	23,891.25	7,167.34	16,723.91	0		0
CDMO	AR132269	Subsidy	7,575,690	0	7,575,690	0		0

In addition to the above grant programmes, the Company has been awarded subsidies for early-stage projects such as (i) Vaginate, a treatment for vaginal infections, (ii) E4-based morning after pill, (iii) androstene production from vegetal steroids and (iv) diagnostic of endometriosis, colon cancer and ovarian cancer, totalling approximately EUR 1.23 million (of which EUR 342k has been received). Mithra has also been awarded refundable advances related to (i) Drospirenone, a generic combined oral contraception project, (ii) Colvir, a treatment for human papillomavirus induced cervical lesions and (iii) Xena, generic combined oral contraception with cyproterone and EE. The total of these refundable advances amount to approximately EUR 2.13 million (of which EUR 1.82 million has been received).

The Company continues to apply for grants and subsidies. The Company has not received any indication as to whether current submissions will be approved.

8.9 Commercialisation activities

8.9.1 Belgian activities

8.9.1.1 *Description of main Belgian activities*

Since its inception in 1999, Mithra has been engaged in the marketing and distribution of branded generics and OTC pharmaceutical products in the women's health market.

The Belgian activities represent EUR 17.3 million (up 2.3% year-on-year), and more than 90% of its total net revenues for Mithra in 2014. Between 2012 and 2014, the Belgian activities grew from EUR 14.7 million to EUR 17.3 million (a CAGR of 8.7%) in revenues. These activities realised a gross contribution to EBIT (revenues less all direct costs related to these sales (without general administration or overhead costs) of EUR 6.2 million, (up from EUR 3.2 million gross contribution).

As of 31 December 2014, Mithra marketed approximately 15 branded generics and 8 OTC products. The Company's portfolio of branded generics are products licensed from and distributed for third parties but marketed under the Company's own brand names. With presence of over 15 years on the Belgian market, Mithra has been able to establish strong brand equity towards both prescribers and patients.

The key promoted products, representing 63.5% of Belgian sales for the year-end 31 December 2014 are listed (ordered by sales) below.

Mithra generic product	Indication	Comparable original product	Type of Dossier	Term of in-licensing	Sales 2014 (growth Y-o-Y)	Percentage of Belgian sales
Deso®	Contraception	Marvelon®	In-license from Gedeon	03/01/2020	EUR 5.7m (+15.5%)	32.9%
Heria®	Menopause	Livial®	In-license from Chemo	31/01/2018	EUR 1.9m (+6.2%)	11.0%
Gestodelle®	Contraception	Harmonet®	In-license from Gedeon	22/05/2016	EUR 1.7m (+6.9%)	9.8%
Annais®	Contraception	Yasmin®	In-license from Gedeon	11/09/2017	EUR 0.9m (+37.5%)	5.2%
Louise®	Contraception	Valette®	In-license from Chemo	31/12/2025	EUR 0.8m (+68.6%)	4.6%

As shown in the above key promoted products table, Mithra has a comprehensive portfolio of contraceptive products, mainly oral pills as well as intra uterine devices (both hormonal (Levosert®) and copper (i.e.: Mithra-Flex®300, Mithra-T®380) representing over 80% of the Belgian revenues. The Company's product offering also includes menopause (over 10% of Belgian revenues) with Heria®, osteoporosis (Beenos® bisphosphonates, Raloxifene Mithra®), uro-genital sphere (Candizole® antifungal) and female cancer products (Tamizam® tamoxifen). OTC products include food supplements (pregnancy, breast-feeding etc. (i.e.: Cal D3® calcium plus vitamin D3), intimate care product line (Mithra intim Gel®, Mithra lubricant Gel®) as well as products to treat erectile dysfunction (Sildenon® sildenafil). In fertility, Mithra currently offers Mithra Bion® and Mithra Folic® vitamins for pregnant women.

Mithra has generated physician and consumer loyalty thanks to its profile of being an innovator, being solution-driven and being a women's health specialist. For example, Mithra has introduced Daphne®, considered as the very first generic contraceptive pill, and Deso20, the first oral contraceptive pill fully reimbursed for girls below 21 years. In addition third parties recognise Mithra's expertise and strength by having them distribute their products e.g. the first to commercialise Levosert®, a hormonal intra-uterine system (in-licensed from Actavis).

8.9.1.2 *Belgian women's health market trends and competition*

The Belgian market for women's health pharmaceutical products is highly competitive. The Company's competitors include many established major pharmaceutical companies with own distribution channels, large generic players and local players.

As previously explained in Section 8.5- Women's Health (WH) Market, contraception and menopause are the biggest contributors of the women's health market in Belgium in 2014, 70% of the 2.5 million women aged between 15 and 49 used some form of contraception method; whereas 20% of the 1.8 million women aged between 40 and 65 used HRT. The key players in Belgian contraception segment include Bayer, Merck, Mithra, Pfizer, Sandoz and Teva. The key players in the Belgian menopause segment include Abbott, Bayer, Merck, Mithra, Novo Nordisk and Besins. In the two other segments of women's health where Mithra also has presence (i.e.: vaginal infections and cancers), the key players include Pfizer, Merck, Sandoz and Teva. The key players in Belgium (such as Bayer, Merck, Pfizer and Mithra) are typically present in these four women's health fields but only have a strong market position in one or two. This is currently also the case for Mithra, which has a strong position in the contraception segment and a valuable position in the menopause segment, as substantiated below.

In the contraception market, Mithra ranks number three in terms of value (19.7% as at March 2015, number one Bayer is at 42.5%) and number one in terms of volume (over 45.5% as at March 2015, number two Bayer at 24.0%). Practically, this means that nearly one woman out of two is taking a Mithra contraceptive pill in Belgium. Value is lagging behind as Mithra sells generics which are typically sold at lower prices than the original products. Typically, a branded generic is priced 20-30% lower than the originator. For reimbursed products, a generic must (under the relevant reimbursement rules) be priced at least 26% lower than the originator. In general, the branded originators (e.g. Bayer and MSD) suffer as more and more competing generic products are introduced. The contraception market today is characterised by a low level of innovation resulting to a certain extent in a high level of generics. Mithra has been able to generate growing revenues and margins in this area. After the introduction of a generic, a significant percentage of prescriptions previously written for the branded products are then often written for the generic version (for example, for Belgium, if the products are reimbursed, generally the market penetration of a generic is lower (typically around 10%) since there is no price difference that is felt by the patient. If the products are not reimbursed, like in contraception after 21 years of age, then market penetration of generic is higher (typically around 70%)). Notwithstanding the increased entrants of new marketed generics, the Company has not lost market share. Moreover while other players see their market share decline or stagnate, Mithra has over the last two years constantly being growing in contraception in volume and value thanks to its reputation among gynaecologists and patients, its

fully dedicated sales and marketing team, its strong advertising and promotional campaigns and its large portfolio of hormonal contraceptives.

In the menopause market, Mithra ranks number four in terms of value (11.8 % as at December 2014, number one Abbott is at 21.7 %) and number six in terms of volume (6.1% as at December 2014, number one Besins Healthcare at 31.9%). Mithra has, over the last two years, been able to keep its position in the top five ranking of the Belgian menopause market in terms of value. The position of Mithra in the menopause market is not as strong as in the contraception segment, as the product offering in this category is currently less strong, with Mithra mainly promoting Heria® (a generic of tibolone approved under the previous bioequivalence guidelines, unlike Tibelia® which the Company is developing itself) today.

The general trend of the generics market in Belgium is that this market is currently increasing in terms of volume, thanks to active promotion of the use of generics by the Belgian government. Several campaigns have been initiated stressing the quality of generics and promoting their use. As a counterpart to this promotion effort, the Belgian government has instituted a mandatory reduction of the price for the patient, negatively affecting sales margins of the industry. In compliance with this obligation, in April 2015, the price of generic products in the market was reduced by 6%. As a result of both elements of the government's approach, in many therapeutic areas an increase has already been observed in the use of generics (by volume). However, in contraception this overall increase in volume has not yet been seen, in light of recent increased public attention to the safety and side-effect concerns existing with current generations of combined oral contraceptives in general. While, in the short term, this trend in generic combined oral contraceptives presents a challenge for the Company's generic products in this market, the Company believes it also further underlines the market opportunity for a combined oral contraceptive with an improved side effect and safety profile.

8.9.2 Dutch activities

In 2013, Mithra acquired a company called "WeCare" (to be renamed as Mithra Pharmaceuticals BV) to reinforce its presence in the Benelux region. WeCare BV markets and distributes generics. The majority of the portfolio consists of contraceptive products containing levonorgestrel and desogestrel. The Dutch market is characterised by a tendering system driven by the healthcare insurance payers. The implementation of a tendering system generally impacts drug pricing for generics (causing prices for generics where multiple providers of a generic compete to be at the low end compared to other markets, due to competitive pressure on pricing). Over the years Mithra has developed excellent relationships with the healthcare insurance payers and has won several submitted bids (including the 4 major tenders in contraception on the basis of EE-desogestrel and EE-levonorgestrel generic products). Tenders are typically won for 2 years and represent as such a recurring revenue base over that period (as all reimbursed purchases by patients covered by the relevant health insurer are made under it). All currently running tenders run till December 2015, and will thereupon be replaced by the winners of a new round of tenders (covering the period 2016-2017) to be held as of September 2015. Results of this new round of tenders are expected by the end of 2015. Since pricing is regulated by private insurance companies resulting in very low prices in the areas where tenders are held. Due to the tendering system (and the level of control over patient buying decisions it gives the insurance companies), this market is typified by the fact that in areas where generics are introduced, the majority of the market is taken by generics, as tenders are issued by insurance companies as of the point where enough competitors have entered the market to warrant such a procedure.

Mithra has a strong position in the Dutch contraceptives market in terms of volume with a 20% market share in 2014, representing a 5% market share in terms of value. Practically, this means that one woman in five is taking a Mithra contraceptive pill in the Netherlands. The key players in the Dutch contraception segment include Mithra, Mylan, Teva and Sandoz.

The Dutch activities realised revenues of EUR 1.4 million and realised a gross contribution to EBIT (revenues less all direct costs related to these sales (without general administration or overhead

costs)) of EUR 0.05 million (up from EUR 0.04 million gross contribution (in 2012 no revenues were realised in the Netherlands yet)).

In 2014, 70% of the 3.8 million women aged between 15 and 49 used some form of contraceptive method.

Since pricing is regulated by private insurance companies and given that, due to the tender system, they are today at the very low end of what pricing is like in other markets, no further reduction of prices is expected.

8.9.3 Luxembourg activities

In Luxembourg, Mithra has an overall market share of 5% by volume, it being noted that the Luxembourg market is ultimately very limited in size. The Luxembourg activities realised revenues of EUR 0.4 million and realised a gross contribution to EBIT (revenues less all direct costs related to these sales (without general administration or overhead costs) of EUR 0.06 million, (up from EUR 0.04 million gross contribution to EBIT in 2013 (in 2012 no revenues were realised in Luxembourg yet).

8.9.4 International activities

Since 2013 Mithra has incorporated or acquired new subsidiaries in nearby countries (Germany and France) and in emerging markets (Brazil).

According to Datamonitor, Brazil is the second largest market for contraception behind the United States and Germany and France are among the biggest markets in Europe. In 2014, in Germany 65% of the 17.7 million women aged between 15 and 49 used some form of contraceptive method, while in France, 75% of the 14.7 million women aged between 15 and 49 used some form of contraceptive method. Looking at market trends, in Brazil a clear need for the introduction and adoption of newer generations of contraception has been expressed by the government and, as a result, partners from the US and EU are being actively attracted by the government to support birth control programs, which is expected to have a beneficial effect on the contraception market. In France and Germany, generics are showing an upward trend, at interesting in-market pricing and margins for the industry.

As a basis for these start-up activities, Mithra ensured that its subsidiaries are qualified as approved and regulated pharmaceutical companies, accepted by local economic and health authorities. In a first stage Mithra will launch products from its current commercial portfolio and/or in-licensed products with local market authorisation (selection of suitable products (based on the characteristics of the local markets) and discussions with partners as to the (further) in-licensing of rights to commercialise these products in these additional territories are ongoing). A launch-plan is being executed to launch in Germany and Brazil in 2015 and in France in 2016. Consequently Mithra will try to broaden its portfolio of products, through acquisitions of portfolio assets or acquisitions of other players. By the time the innovative Estetrol-based product candidates could obtain market approval, Mithra has the ambition to become a reference in women's health in these markets.

In order to realise these intentions, Mithra has hired, in each of these countries, seasoned local general managers with strong knowledge of the women's health market, a large network and a professional history and experience with major pharmaceutical companies. Vital staff members such as a "*pharmacien responsable*" or qualified pharmacist, regulatory officers, medical managers as well as sales and marketing managers have been hired. The planned sales force is a combination of outsourced sales agents and internal field and area managers.

Germany

In Germany, Mithra will, in a first phase, be seeking to in-license for the German territory certain of the products of the prescription generic contraceptive product range it currently already in-licenses for Belgium (i.e. Deso®, Gestodelle®, Gestofeme ®, Annais®, Annabelle ®, Louise®), and possibly its own dossier (i.e. Daphne®), whereupon it will seek to obtain Marketing Authorisation and launch these products under country-specific Mithra brand names. In parallel, Mithra also plans to launch

certain of its OTC products (i.e. Mithra intim Gel®), for which it will need to enter into appropriate agreements to allow such launch. In terms of geography, Mithra intends to prioritise the German Western territories generally characterised by a stronger buying power.

Brazil

In Brazil, Mithra will first, upon entering into the necessary agreements to allow it to do so, launch OTC products under a country-specific Mithra brand name (i.e. food supplements in osteoporosis, food supplements for pregnant women, intimate care products, vitamin D), while the launch of prescription generic contraceptive products is not envisaged before 2017. Mithra will aim to enter into in-licensing agreements in respect of certain of the products in its contraception portfolio it currently in-licenses for Belgium (i.e. Deso®, Gestodelle®, Gestofeme ®, Annais®, Annabelle ®, Louise®), and possibly its own dossier (i.e. Daphne®), with a focus firstly on the contraceptives of the 3rd and 4th generation. Launch of these latter products would, upon obtaining Marketing Authorisation, occur in the private and public market. In terms of geography, Mithra intends to prioritise the Brazilian South and Southeast regions.

France

In France, the launch of Mithra's activities is foreseen in 2016. Like for Germany, Mithra will, in a first phase, be seeking to in-license for the French territory certain of the products of the prescription generic contraceptive product range it currently already in-licenses for Belgium (i.e. Deso®, Gestodelle®, Gestofeme ®, Annais®, Louise®) and possibly its own dossier (i.e. Daphne®), whereupon it will seek to obtain Marketing Authorisation and launch these products under country-specific Mithra brand names. In parallel, Mithra also plans to seek to enter into the necessary agreements to allow it to launch certain OTC products (i.e. Vitamin D).

8.10 Material agreements

8.10.1 Agreements between Novalon and GSP

The Company holds 50% of the shares of Novalon SA (the other 50% being held by Messrs Stijn and Leon Van Rompay (each holding 25%), a public limited liability company with registered office at Rue Saint-Georges 5, 4000 Liège, and registered with the Crossroad Bank of Enterprises under number 0877.126.557. The Company has not entered into a shareholders agreement with the other shareholders of Novalon, nor do there exist any funding commitments by any of Novalon's shareholders.

Novalon entered in July 2012 into two worldwide, exclusive co-operation, licensing and profit-sharing agreements with GSP, a limited liability company incorporated under the laws of the Republic of Ireland with registered office 26 Laurence Street, Drogheda, County Louth, which is a member of the Alter Pharma Group (a group controlled by Messrs Stijn and Leon Van Rompay) in respect of the projects Myring® and Zoreline®., respectively, with a term of 15 years.

In exchange for an upfront access fee of EUR 1,000,000 in relation to Myring® and EUR 2,000,000 in relation to Zoreline®, the agreements provide an exclusive worldwide license to GSP allowing it to apply for marketing authorisation for the relevant product candidates and, if successful, to subsequently distribute, market and sell the relevant products. Under these agreements, GSP has the exclusive, worldwide right to commercialise these products and will seek commercial partners for Novalon, which would then enter into license- and supply agreements with these partners. The agreements provide that all income and profit (from the agreements with partners) will be shared on a 50/50 basis between GSP and Novalon, meaning that Mithra will have an effective interest of 25% in these revenues and profits (if any).

The Company has, in H1 2015, reached an agreement in principle with GSP (on the basis of binding term sheets (on the basis of which final agreements will be negotiated) which the Company is free to unilaterally re-consider for a period of four months) that it will become a partner (on the basis of a sublicense from GSP) selected for the commercialisation of Myring® and Zoreline® in Belgium, the Netherlands, Brazil, France and Germany (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).

The development of these products is within the control of Novalon (in agreement with GSP) (which, as set out above, is not controlled by Mithra) (and the costs will be borne by Novalon).

8.10.2 Purchase of Estetra SPRL and three projects from Actavis

History of the relevant projects

The history of the projects and company acquired by the Company in this acquisition goes back to two other companies which were, at the time of the transfer, not affiliated to the Company, (Mithra had held a minor and indirect participation in Uteron Pharma SA ("**Uteron Pharma**") until 2010) but with which it shared certain shareholders: Uteron Pharma and its fully owned subsidiary Estetra SA (which, in March 2013, was transformed into an SPRL).

Uteron Pharma was a company focussing on the development of innovative therapies in the Women's Health market. Among its shareholders were Mr François Fornieri and Messrs Stijn and Pieter Van Rompay. Its pipeline consisted of a number of projects sold to it by Mithra, which it in turn had acquired as part of the Right of First Refusal Mithra was granted by ULg (see Section 8.11 - Collaborations). In January 2013, Uteron Pharma, the lead products of which included Levosert®, Estelle®, Diafert® and a number of other early projects (Colvir, Alyssa and Vaginate), was acquired for USD 150 million in cash up front, and up to USD 155 million in potential future milestone payments. This acquisition included a number of assets, and Actavis has never provided a split over these different assets. It should be noted that the lead assets at that time (Levosert® and Diafert® which were close to commercialization at that time) were kept by Actavis and were not transferred to Mithra in the 2015 transaction. The agreement also encompassed a right for the sellers of Uteron Pharma to buy back (or to nominate an entity to buy back) the projects that would not be further developed by Actavis at a cost of EUR 1.00.

Within a two year period following the acquisition of Uteron Pharma, Watson-Actavis (following its combination with Forest, which had an R&D focus mainly on CNS and GI indications) initiated a re-prioritisation of its Women's Health activities, resulting in the decision to seek an external partner to acquire (i) Estetra SPRL (having been transformed shortly after the acquisition as part of the integration into a US group from an SA into an SPRL) and three other projects acquired in the acquisition of Uteron Pharma (while continuing to develop and market the two lead products of Uteron Pharma (Levosert® and Diafert®).

Part of the potential milestone payments of USD 155 million were still related to Estetra and these three projects. Any acquisition would need Actavis, the original sellers of Uteron Pharma and the acquirer to come to an agreement in respect of the allocation (and adjustment) of a portion of the milestone payments in view of the changed circumstances. Mithra was identified by the sellers of Uteron Pharma and by Actavis as the most suitable candidate to acquire these assets.

Transaction

In January 2015, Mithra entered into a number of agreements aimed at acquiring (i) all shares of Estetra SPRL (owner of all intellectual property rights in respect of Estelle®); (ii) three projects owned by different entities of the Watson-Actavis group (namely Colvir, Vaginate and Alyssa, which are currently not yet being developed nor commercialised). The acquisition of these shares and projects by Mithra in January 2015 consisted of a Share and Asset Purchase Agreement between Mithra and

the relevant entities of the Watson-Actavis group, and transferred ownership of the shares and the three projects to Mithra in consideration for a symbolic aggregate purchase price of EUR 4.00.

It should be noted that included in the acquisition of Estetra SPRL Mithra took on the repayment obligations on the grants (EUR 8.7 million in "recoverable advances" for Estelle® and refundable government advances relating to Colvir for an amount of EUR 0.8 million, see Section 8.8 - Grants and Subsidies), the personnel costs, and, as part of the consideration for such transfer, Mithra also took up and renegotiated certain deferred payment obligations which Watson-Actavis had entered into *vis-à-vis* the sellers of Uteron Pharma in the Share Purchase Agreement it entered into in respect of the acquisition of Uteron Pharma.

The total consideration that Mithra took up *vis-à-vis* the sellers of Uteron Pharma in respect of the acquisition of Estetra SPRL amounted to approximately EUR 57.5 million, of which approximately EUR 7.5 million has been paid on the date of this Prospectus, a further EUR 2.5 million will be triggered by the completion of the Offering and approximately EUR 47.5 million remains conditionally due to the seller upon the achievement of certain milestones in respect of the development and commercialisation of E4 based product candidates as well as reaching certain sales targets. In addition, Mithra commits to pay low single digit "royalty payments" (i.e., payments on income realised on these products (although this is technically not a royalty as all intellectual property rights are owned and not licensed by Mithra)) in respect of any net sales in respect of Colvir or any net sales or partnering income in respect of Estelle®.

Current status of the three early-stage projects acquired alongside Estetra® is as follows:

Colvir (a treatment for human papillomavirus induced cervical lesions): a Phase IIa has been performed. The final formulation would need to be developed for initiation of a Phase IIb.

Alyssa (a low dose hormonal intra-uterine device): a formulation prototype would need to be developed based on in vitro data. Then clinical development would then need to be initiated.

Vaginate (a treatment for vaginal infections): the selection of the combined active substance(s) and a Phase II clinical development would need to be initiated.

8.10.3 Purchase of Donesta Bioscience B.V. from Pantarhei Bioscience

Following the acquisition of Estetra SPRL, the Company continued its mission to bring all rights to Estetrol under one roof. At that time, all rights to Estetrol not held by Estetra SPRL were held by Pantarhei Bioscience, a company held by Prof. Herjan Coelingh Bennink, which had incorporated Donesta Bioscience B.V. to, as a lead indication, pursue the development of Estetrol in HRT. In addition, Pantarhei Bioscience had initiated certain projects in respect of an innovative (sublingual) formulation of Estetrol-based product candidates.

In March 2015, the Company entered into a Share Purchase Agreement with Pantarhei Bioscience, for the purchase of Donesta Bioscience B.V., a Dutch company into which Pantarhei Bioscience had centralised all intellectual property held by it in respect of Estetrol in all indications, in return for an upfront fee of EUR 8 million (which has been paid) and up to EUR 12 million in milestones (which the Company, at its discretion, may choose to pay in the form of Shares, on the basis of the 30-day average of the Share price preceding realisation of the relevant milestone) conditional upon (i) successful completion of Phase III trials with an Estetrol-based product candidate in menopause, and (ii) obtaining marketing authorisation for such product. As part of such agreement, the Company has granted a worldwide, exclusive license in respect of the development and commercialisation of Estetrol for use in human oncology and veterinary applications, subject however, to a right of first refusal in the event Pantarhei Bioscience would wish to seek a partner to commercialise such products. Furthermore, the Company has been granted a right of first refusal in case of a change of control over Pantarhei Bioscience (*i.e.*, a right to match any offer for such change of control).

8.10.4 CDMO Financing agreements

On 17 November 2014, Mithra Pharmaceuticals CDMO SA (**"Mithra Pharmaceuticals CDMO"**), a full subsidiary of Mithra RDP, which itself was at that time a full subsidiary of the Company (and has meanwhile been merged with the Company, and *Caisse commune d'Assurances en vue de la Vieillesse et du Décès Prématuré des Employés* (« Intégrale ») entered into a "*Convention de leasing immoblier*", with ING Lease Belgium and ING Asset Finance Belgium as intervening parties (the **"Lease Agreement"**), in respect of an acquisition of terrain in Flemalle, Rue de 'Arre Saint-Michel (with land register reference Section C n° 536/S partie) having an aggregate surface area of 54,125.45 m² by Intégrale (the **"Terrain"**). On the Terrain, the CDMO is being constructed (the **"Facility"**, and together with the Terrain, the **"Property"**). The total cost of the Property (acquisition of the Terrain, the construction costs of the Facility and the equipment (phase 1), estimated at EUR 47.5 million) will be financed as follows. 66% will be financed by ING Lease Belgium and 34% will be financed by Mithra Pharmaceuticals CDMO by way of (i) a bond issue subscribed by *Societé Wallonne pour le Financement des Infrastructures des Poles Competitive* (**"SRIW"**) and (ii) subsidies of the Wallon Region. These two elements are further detailed below:

Bond issue

Pursuant to a "*Convention d'emprunt obligataire subordonné*" entered into between Mithra Pharmaceuticals CDMO and SRIW on 9 December 2014, Mithra Pharmaceuticals CDMO has issued bonds with a denomination of EUR 1,000, an interest rate of 6,5% until 31 December 2018 and 5.5% as from 1 January 2019 and with maturity date 31 December 2034 at the latest, with interests falling due, as of 31 December 2018 (in one instalment for the period then ended and annually thereafter).

In December 2018, the meeting of bondholders (i.e., currently, SRIW) will determine: (i) the maturity date of the bonds, which it shall be free to set between 31 December 2025 and 31 December 2034, or, at the discretion of Mithra Pharmaceuticals CDMO, between 31 December 2029 and 31 December 2034, and (ii) the redemption programme for the bonds, which will start on 31 December 2019 at the latest.

In exchange for subscription to the bonds, SRIW been granted the following commitments from Mithra Pharmaceuticals CDMO (and, in the case of the observership set out below, Mithra Pharmaceuticals): the appointment by the general meeting of Mithra Pharmaceuticals CDMO of an independent director (within the meaning of Article 526*ter* of the BCC) to be nominated upon proposal by SRIW; the appointment by the general meeting of Mithra Pharmaceuticals CDMO of a statutory auditor, to be nominated upon proposal by SRIW; the appointment of a general manager ("*un administrateur – délégué et/ou un directeur général*"), to be nominated upon proposal by SRIW; and Mithra Pharmaceuticals' consent to invite an observer nominated by SRIW to participate in its Board meetings. Mithra Pharmaceuticals CDMO has complied with these requirements by way of the decisions taken on 8 June 2015.

Subsidies

Mithra Pharmaceuticals CDMO has obtained from the Walloon Region subsidies for the CDMO project.

The subsidies were however pre-financed by ING by means of a "straight loan" (at an interest rate equal to the bond issue) in exchange for which Mithra Pharmaceuticals CDMO has issued a pledge on (i) its business; and (ii) its receivables with respect to the subsidies to be received from the Walloon Region. Mithra Pharmaceuticals CDMO has also agreed to respect a "negative pledge". The term of the Straight Loan runs until 30 November 2017.

The Terrain will be owned by Intégrale, and on the Terrain, ING Lease shall construct the Facility. Intégrale has waived its right of accession ("*droit d'accession*"), so that ING Lease shall, until the day the Facility is operationally qualified, remain the owner of the Facility. On the date of operation qualification of the Facility, Integrale shall purchase the Facility from ING Lease Belgium.

As from such date, Intégrale shall grant Mithra Pharmaceuticals CDMO a leasehold ("*droit d'Emphytéose*") of the Property for a period of 50 years, whereby the lease amount will be calculated on a total investment amount paid by Intégral decreased by Mithra Pharmaceuticals CDMO's own investments. According to current Company estimates, this will come down to a lease amount of approximately EUR 4.0 million per year.

In the Lease Agreement, Mithra Pharmaceuticals CDMO has been granted an option to purchase the Property as from the fifteenth anniversary of the leasehold.

8.10.5 Participation by Mr Coucke and other investors

In February 2015, Mr Marc Coucke, together with a number of other private investors including Mr Bart Versluys committed to invest EUR 44 million into the Company, to occur in a three-step process: in the first phase Mr Coucke, Versluys Bouwgroep and certain other investors purchased 722 shares of Mithra held by Ardentia Invest. In the second and third phase (as set out under 2.13 – "Intention of Shareholders"), Mr Coucke, Mr. Versluys and a number of other investors (including a number of additional investors) first participated in a capital increase of the Company at a price per share of EUR 9.356 per share, and, as part of such commitment, committed unconditionally (i.e., conditional only upon completion of the Offering) and irrevocably to participate in the Offering in an amount of EUR 16.9 million.

8.11 Collaborations

In 1999 the Company and ULg entered into a so-called *pacte de fondation* including a right of first refusal. Ever since, the ULg has presented to the Company the research results that are linked to the activities of Mithra in order for the Company to assess whether it will commercialise these. The Company furthermore enjoys an excellent relationship with the ULg, for instance its lease of lab space at the ULg's GIGA research complex.

8.12 Intellectual Property

8.12.1 Patents and patent applications

Mithra has implemented an intellectual property protection policy to obtain exclusive rights related to its inventions. Mithra pursues a strategy of protecting its core technologies and products by filing patents or acquiring rights on it in (most or all) geographical areas that represent a significant market potential and by securing some of the in-house research programs as proprietary know-how. Mithra has built up its current patent portfolio through acquisitions of third parties patents, patent applications and know-how as well as through internal creation.

Mithra's patent portfolio and all intellectual property related matters are managed by an in-house IP manager in close collaboration with external patent counsels. Mithra's patent portfolio consists of several granted patents and a set of pending patent applications on the product candidates and complex generic products that are under development.

In addition, and taking into account the fact that the first patents on Estelle® and Donesta® may expire as early as from 2022 (i.e., shortly after the completion of Phase III for Estelle® planned for H22018) the Company monitors on a territory-by-territory basis the different possibilities to extend the patent protection or obtain data and/or market exclusivity. For instance in Europe there is the possibility to benefit from a SPC (supplementary protection certificate), which is a *sui generis*, patent-like, intellectual property right. It comes into force only after the corresponding patent expires. It has a maximum life time of five years. The exact term is defined by the time between the date of filing of the patent and the date of the first marketing authorisation of the product reduced by five years. In

addition a period of so-called “data exclusivity”, of eight years from initial marketing authorisation of the reference product could be granted. This could be extended with two years, which is a period of so-called “market protection”. It is only after this protection ends that generic products are authorised on the market. In the US, there is the PTA (patent term adjustment) and PTE (patent term extension) which allows for respectively a number of months on top of the twenty-year patent term and an extension with a maximum of five years. A five-year period of exclusivity is granted to new drug applications for products containing chemical entities never previously approved by FDA either alone or in combination. In general, it is very important to note that these periods of protection in addition to the patent term, are becoming more and more essential to allow new original products sufficient market opportunity upon obtaining market authorisation (it is not uncommon in the pharmaceutical industry that a product is approved only after (some or all of) its patents had expired, and entirely relies on these systems to realise its peak sales).

The table below gives an overview of the granted patents and the pending patent applications relating to the Estetrol-based product candidates in the contraception and menopause indications and the complex generic Tibelia® owned by the Company:

Project	References	Priority date[1,2]	Patent application/Patent	Summary status
Tibelia®	EP 14195421.4	28/11/2014	CONFIDENTIAL	Pending
Estetrol	WO 12/164096	1/06/2011	Protects a 1st new Estetrol intermediates synthesis pathway (steps 1-4).	Pending: National phases AU, BR, CA, CL, CN, EP, IN, JP, MX, NZ, EAPO, SG, ZA, KR, US.
	WO 12/0164095	1/06/2011	Protects a 2nd new Estetrol intermediates synthesis pathway (alt. Steps 1-4).	Pending: National phases AU, BR, CA, CL, CN, EP, IN, JP, MX, NZ, EAPO, SG, ZA, KR, US.
	WO 13/050553	7/10/2011	Protects an innovative Estetrol synthesis pathway (steps 5-8).	Pending: National phases AU, BR, CA, CL, CN, EP, IN, JP, MX, NZ, EAPO, SG, ZA, KR, US.
	PCT/EP2014/077127	12/12/2013	Orally disintegrating solid unit containing an Estetrol component	Pending
Estelle®	WO 02/094279	23/01/2001	Drug delivery system comprising a tetrahydroxylated oestrogen for use in hormonal contraception.	Granted: EP,US Canada

Donesta®	WO 02/094276	18/05/2001	Pharmaceutical composition for use in hormone replacement therapy.	Granted: Canada, Europe (DE, ES, FR, GB, IT, NL, TR) and USA.
	WO 03/041718	15/11/2001	Method of hormone replacement in mammals.	Granted: Canada, Europe (DE, ES, FR, GB, IT, NL, TR) and USA.

Note (1) Priority date is the filing date of the priority document (2) Expiry date may vary from country to country. In general, it is 20 years from the filing date (or 21 years from the priority date). Estelle® and Donesta® were granted a patent term adjustment (PTA) of approximately 1,000 days in the US.

Besides these patents, the Company currently possesses a number of filed for, and in some cases granted, other patents, including 13 patent families regarding use of Estetrol in other indications (such as, without limitation, use of Estetrol in cancer treatment, human skin care, muscoskeletal pain) and a number of other patents for other development projects by the Company.

8.12.2 FTO Assessments

To date, no patent infringement claims have been made against Mithra, nor by Mithra against third parties, other than the claim by Organon/Merck against Mithra/Mylan described in Section 8.14 - Litigation. It is however the aim of Mithra to take action against any third party products or processes, whether or not protected by patents, that could be considered infringing in order to ensure, each time it would be appropriate, the enforcement of the intellectual property rights of Mithra.

Parallel to the development of Mithra's own intellectual property, patent literature in general and, more specifically, patents of competing companies, are permanently followed and evaluated, in order to avoid infringement and to explore the space of patentable subject matter. When necessary, external patent counsels are also consulted to conduct patentability opinions or freedom-to-operate (FTO) analyses.

These FTO analyses were limited to EP patents and applications, with a mention of US documents, and to literal infringement. These do not cover infringement by equivalence, the assessment of which varies from country to country. Moreover, the opinion concerning any US patent or application should not be taken as conclusive.

These reports analyse the – be it hypothetical – defensive strategies for dealing with any potentially hindering documents. It is clear that such an analysis is to some extent only tentative, as it will be up to the court to take the final decision in all the matters discussed in these reports. It will therefore be necessary to work with assumptions, or make abstraction of some crucial parameters. One of those crucial parameters is the definition of the scope of any patent. In a court case scenario, such a definition can be suggested to the court, but it is 'in fine' the court which determines the exact scope of the patent and the invention.

Please find hereunder a summary of the FTOs obtained, which are subject to the above-mentioned disclaimer.

Estelle®

An FTO analysis for an oral contraceptive (i.e. Estelle®) containing Estetrol and drosperinone was conducted by *Nederlandsch Octrooibureau*. The search strategy that was employed focused on retrieving potentially relevant patent families that comprise an international patent application,

European patent publication, a US patent publication or a local patent publication in Germany, UK or France.

No third party patent families have been found with family members in Europe or in the US that, according to *Nederlandsch Octrooibureau,* have valid patent claims that could be construed to encompass the Estelle® product.

Donesta®

An FTO analysis was conducted by De Clercq & partners regarding the use of Estetrol to treat menopause associated disorders. The search strategy covered European and international patent applications (and US family members) and US granted patents). Two patents considered of relevance were identified in Europe. However, both patents will expire before the launch of Donesta® (if no supplementary patent certificate would be granted but so far, no SPC could be identified) and both patents relate only to dosages well below the effective dose being considered in Donesta®. The same considerations apply to the US family members of those two patents.

8.12.3 Trademarks, domain names and designs

Mithra has taken the following steps to ensure the protection of the companies and products' names they use or intend to use:

Mithra has secured protection of over 50 names (drugs and products) by having these registered as trademarks in the Benelux and/or internationally (in each of the territories where these products would be distributed). These trademarks are an essential part of the strategy of the Company in respect of its branded generics business.

Estetra SPRL has secured protection on the Estetra® and Estelle® names by having these registered as trademarks in the Benelux. Moreover, ESTELLE is filed and/or registered in a broad selection of countries. The names Donesta®, Tibelia® and Zoreline® have been filed as community trademarks.

8.13 Human Resources

As at 31 March 2015, Mithra had a total headcount of 85 staff members (in full-time equivalents (FTE)). The following table shows the evolution of the Company's headcount for the last three years:

	31/03/2013	31/03/2014	31/03/2015
Research & Development	12	18	31
Sales & Marketing	17	26	27
General & Administrative	20	25	27
Total	**49**	**69**	**85**

The Company's headcount has increased by 73% since 31 March 2013 with a 158% increase in Research & Development personnel, and a 59% in Sales & Marketing staff, and a 35% increase in General & Administrative personnel. Mithra significantly reinforced its R&D team in January 2015 upon the acquisition of Estetra SPRL and three other projects from Actavis, as a result of which the majority of the key Actavis Belgium (ex-Uteron Pharma) female healthcare R&D staff joined Mithra.

For Research & Development activities, Mithra employs a multidisciplinary staff with expertise in a broad range of fields with several staff members holding PhD degrees.

For Sales & Marketing, Mithra Belgium has built a loyal team of twelve medical sales representatives. Other staff includes Sales & Marketing managers, product managers per therapeutic area, market intelligence and web marketing.

The Company currently employs staff of 10 different nationalities and has a high level of gender diversity, approximately 50% male to female representation.

8.14 Facilities

Mithra rents approximately 800m² office space and owns a further 800m² office space (in adjacent buildings), which together compose the Company's offices in the centre of Liège, and another 250m² at the University of Liege for Mithra and Novalon with the objective to transfer this scientific workforce to the CDMO by 2017.

In respect of the CDMO, reference is made to the description given under Section 8.6.3 – Contract Development and Manufacturing Organisation (CDMO).

8.15 Litigation

8.15.1 Criminal investigation

In 2014 and 2015 the CEO and a number of employees of the Company have been questioned by the investigating judge ("*Juge d'instruction*") of Liège in respect of an alleged breach, by the Company and/or its CEO, of the prohibition of advertising for prescription drugs in Belgium. Specifically, allegations that the Company breached these rules 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 were made. The Company, nor any member of the Executive Team (including the CEO) has to date not received any formal notice of indictment by the investigating judge and has therefore no insight in the thought process of the investigating judge or the public prosecutor's office. If the allegations would be formalised, the Company and its CEO will by all means dispute such allegations. The allegations could, depending on the qualification that would be retained, theoretically result in criminal sanctions of imprisonment of more than one year (which would be converted into monetary sanctions in the case of legal persons). Furthermore, a criminal sanction could have reputational effects for the Company. However, the Company is confident that most likely no sanctions will be imposed and that if sanctions would be imposed they will be non-material fines. Organon/Merck patent dispute

8.15.2 Organon/Merck patent dispute

In 2008 the Company and Docpharma (now a part of Mylan) initiated Belgian court proceedings against Organon NV and Merck Sharp & Dohme B.V. seeking to annul the Belgian parts of two European patents (EP 1 121 375 and EP 1 499 278) and to obtain a declaration of non-infringement regarding the European patent EP 0 389 035. Organon and Merck launched a counterclaim for infringement of such patents.

During the course of the Belgian proceedings, EP '375 and EP '278 were revoked by the Board of Appeal of the European Patent Office and EP '035 expired on 12 March 2010. Notwithstanding the expiration of EP '035, Organon and Merck claim damages for the alleged infringement by Mithra and Docpharma of such patent in the period between January 2008 and 12 March 2010. The Commercial Court of Brussels appointed a Court expert to analyse the (non-)infringement of EP '035.

The Court expert concluded that one tibolone-batch would represent a literal infringement of EP '035 and that for two other batches the expert "could not rule out a breach." Based on an expert opinion of Brants & Partners, the Company and Docpharma contest the conclusions of the court expert and request to declare the court expert report null and void. Additionally, the Company and Docpharma claim the invalidity of EP '035 based on another expert opinion of Brants & Patents. The invalidity claim was first introduced by Company and Docpharma in their trial briefs of 24 December 2014.

Currently, Organon and Merck claim provisional damages of EUR 1,000,000 from Docpharma and the Company and estimate in their trial brief of 3 April 2015 damages of EUR 2,465,507 on the account of lost profits.

The Company believes it has good grounds to obtain the invalidity of EP'035 or to obtain a declaration of non-infringement regarding EP '035.

8.15.3 Labour dispute

On 11 July 2014, a former consultant brought a legal action before the Labour Tribunal of Liège against companies of the Mithra group (i.e., Mithra Pharmaceuticals, Mithra RDP and Mithra IBD) as well as certain other companies held by Mr Fornieri, in order to obtain the reclassification of his (former) self-employed relationship into an employment agreement, resulting in (i) a regularisation of the remuneration to which he is entitled as of his recruitment (no amount indicated) and (ii) payment of a severance pay in lieu of notice covering a period of 11 months and 2 weeks. It cannot be excluded that, as a result of such claim, other (former) self-employed consultants would seek to introduce similar claims, although the Company at this point in time has no indications that this would be the case. The Company believes it has strong arguments to refute this claim.

8.16 Government regulation

The international pharmaceutical industry is highly regulated by government bodies. Regulations cover nearly all aspects of the Company's activities, from research and development and marketing to its manufacturing facilities and processes. In each country where it conducts its research and intends to market its drugs, the Company has to comply with standards laid down by the local regulatory authorities and by any other competent supra-national regulatory authority. These authorities notably include the EMA in Europe and the FDA in the United States, as well as other regulatory bodies depending on the relevant market.

These agencies impose substantial requirements on the research and development, production and manufacturing, and marketing and sales of drugs. These requirements govern the testing, manufacturing, quality control, safety, efficacy, labelling, storage, record keeping, approval, advertising, promotion and pricing of drugs.

The specific regulations and laws, as well as the time required to obtain marketing approval, may vary from country to country, but the general regulatory procedure for drug development is similar in Europe and the United States. Approval is required before any dosage from any new drug, including off-patent equivalents of a previously approved drug, can be marketed. The process (and type of application for obtaining governmental approval to manufacture and market a drug is different between an innovative new drug and a generic drug. The Company's Estetrol-based product candidates (specifically Estelle® and Donesta®) will need to comply with the new drug regulatory procedures, whereas the complex generic products (specifically Zoreline® and Myring®) with the generic drug regulatory procedures.

8.16.1 Innovative new drugs

The process of developing a drug from discovery through testing, registration and initial product launch may take ten years or more. Before product candidates can be tested on humans, they must undergo pre-clinical studies, to determine their safety. These studies include laboratory experiments and animal studies to evaluate the chemistry, formulation and stability of the product candidate and assess its toxicity in animals. Upon successful completion of pre-clinical studies, regulatory agencies may grant approval for clinical studies, which are typically conducted in three sequential Phases, Phases I (taking typically one year), II (two years) and III (three-to-five years), with Phase IV studies conducted after marketing approval. These phases may be compressed, may overlap or may be omitted in some circumstances.

8.16.1.1 *Phase I clinical studies*

Phase I clinical studies are initially conducted in a limited population of (healthy) human volunteers (which are carefully screened) to evaluate a product candidate's safety profile, and the range of safe dosages that can be administered to the patient, including the maximum tolerated dose that can be given to a patient. Phase I studies also determine how a product candidate is absorbed, distributed, metabolised and excreted by the body, and its duration of action. In some cases, a sponsor may decide to conduct what is referred to as a "Phase Ib" evaluation, which is a second safety focused Phase I clinical study and which is designed to, for example, evaluate the impact of the product candidate in combination with currently approved drugs or other questions. In the case of products for life-threatening diseases, the initial human testing is often conducted in patients with the target disease rather than in healthy volunteers. These studies may provide initial evidence of efficacy traditionally obtained in Phase II clinical studies, and so these studies are frequently referred to as Phase I/II or Phase IIa studies.

8.16.1.2 *Phase II clinical studies*

As in Phase I studies, relevant ethics committee and regulatory authority approvals are required before initiating Phase II clinical studies. These studies are conducted in a limited patient population to further determine the possible adverse effects and safety risks for the product candidate, evaluate its initial efficacy for specific targeted indications and determine dose tolerance and optimal dosage. The first Phase II studies, which are sometimes referred to as Phase IIa, may be conducted in few patients to demonstrate preliminary safety and efficacy. Additional Phase II studies, which may be termed Phase IIb, may be conducted in a larger number of patients to confirm the safety and efficacy data generated in the first Phase II studies and to refine optimal dosing. In some instances, a Phase II study may be declared acceptable by regulatory agencies to obtain marketing authorisation for the drug.

8.16.1.3 *Phase III clinical studies and approval*

As in Phase I and Phase II studies, relevant ethics committee and regulatory authority approvals are required before initiating Phase III clinical studies. These studies, which are sometimes referred to as registration or pivotal studies, are undertaken when Phase II clinical trials suggest that the product candidate is effective and has an acceptable safety profile and an effective dosage has been identified. In Phase III clinical studies, the drug is usually tested in a blinded controlled randomised trial comparing the investigational new drug to an approved form of therapy in an expanded and well-defined patient population and at a number of hospitals and medical practices. When no alternative is available, investigational drugs are tested against placebo. The goal of these studies is to obtain definitive statistical evidence of safety and efficacy of the investigational new drug as compared to an approved standard treatment or placebo, as the case may be, in defined patient populations with a given disease and stage of illness.

Regulatory agencies review the results of these studies and may discontinue them at any time. Upon completion of these clinical studies, the Company submits an application for market authorisation to the relevant authority/authorities. In the European Union, two main approval procedures are available, namely a centralised and a decentralised procedure. A third procedure in the European Union is that of mutual recognition.

The main difference between centralized and decentralised (or mutual recognition) procedure is the authority who takes the decision to grant a marketing authorisation. In a centralised procedure the dossier is submitted to the EMA (European Medicine Agency), where the application is handled by two reporting countries (representatives of national authorities at the EMA) at the European level and a consensus of all European coutnries is required for approval. The marketing authorisation is delivered by the EMA and is a Europe-wide approval in this case. In the decentralised procedure, the Company is allowed to specifically select the countries it involves in the procedure, and the dossier is handled (and the decision is taken) by the Reference member state (chosen by the Company) in

the name of all reference member states involved in the procedure. The marketing authorization granted at the end of a decentralised procedure is a national authorization.

After review of the application, the regulatory authority may grant market approval, deny the application or request additional information, including further clinical testing of the product candidate. Marketing approval may be granted, but could be subject to additional clinical testing, referred to as Phase IV clinical studies, to monitor the drug after commercialisation. Additionally, marketing approval may be subjected to limitations on the indicated uses for the drug.

Once a product has received marketing authorisation, the marketing authorisation holder has a continued obligation to make sure that the drug meets the regulatory requirements regarding safety, efficacy and quality and that the product dossier remains up to date and in compliance with the then current regulations. The conditions for approval include requirements that the manufacturer of the drug complies with cGMP as well as ongoing inspection of manufacturing and storage facilities. Violation of regulatory requirement at any stage may result in, among other things, restriction on the drug, withdrawal of market approval, injunctions, fines and criminal penalties. The marketing authorisation is subject to a one-time renewal after five years meaning that the marketing authorisation holder needs to submit a renewal application, which submission is then reviewed by the competent health authorities. If renewed on the basis of a re-evaluation of the risk-benefit balance of the product, the marketing authorisation remains in effect for as long as the product is being commercialised and as long as the product meets the regulatory requirements (there are certain exceptions to this rule requiring additional five year renewals).

8.16.1.4 *Reimbursement*

Once the marketing authorization is granted, a procedure of pricing and reimbursement could be launched. It's the decision of the Company to introduce such a reimbursement procedure (depending of pricing strategy and positioning of the product in the national health care system). Pricing and reimbursement are national procedures (even in the case of centralized procedure). Pricing is submitted to Ministry of Economy. Reimbursement to Health care insurance offices and/or Ministry of Health. All health care systems have three objectives in common: system sustainability, equity and quality of care. Health care resources are limited. Therefore, all health care systems need to make choices regarding services and products that can be covered out of public resources, i.e. they have to set reimbursement priorities.

All national systems have a positive drug reimbursement list and a manufacturer initiated drug reimbursement process. The first phase is the assessment phase. This phase is purely descriptive and aims at quantifying the clinical, pharmacotherapeutic and pharmacoeconomic outcomes of the drug as compared with its alternative(s). The second phase, the appraisal phase, seeks to evaluate the societal value of the drug by weighing all relevant decision criteria, including the assessment criteria and other societal considerations. In the final phase, the decision-making phase, the final drug reimbursement decision is made, countries allocating final decision power to the minister embed discretionary power within the reimbursement process.

8.16.2 Generic drug

The approval process for a generic drug (off-patent equivalent of previously approved drug) generally differs from an innovative new drug in that it does not typically require new pre-clinical and clinical studies. Instead, it relies on the clinical studies establishing safety and efficacy conducted for the previously approved new drug. The process, however, typically requires data to show that the generic drug is bioequivalent to the previously approved drug. Bioequivalence compares the bioavailability of one product with another and, when established, indicates whether the rate and extent of absorption of a generic drug in the body are substantially equivalent to the previously approved drug.

Two pharmaceutical products are therapeutically equivalent if they are pharmaceutically equivalent (generic drug must contain the same active ingredients as the original formulation) and if after administration in the same molar dose their effects, with respect to both efficacy and safety, are

essentially the same as they can be derived from appropriate studies (bioequivalence, pharmacodynamics, clinical or in vitro studies). Generic drugs are considered essentially similar in dose, strength, route of administration, safety, efficacy, and intended use.

The most common process to assess bioequivalence is by looking at the plasma concentration time-profile data (a bioequivalence study involved typically 12 to 40 volunteers). However, in several instances, this is not suitable (for instance, in the case of certain complex generics) and other studies need to be performed. In some of the cases pharmacodynamics studies can be an appropriate tool for establishing equivalence; in other instances this type of study cannot be performed because of lack of meaningful pharmacodynamics parameters which can be measured, and a comparative clinical trial has to be performed in order to demonstrate equivalence between two formulations. If a clinical study is considered as being undertaken to prove equivalence, the same statistical principles apply as for the other studies. The number of patients to be included in the study will depend on the variability of the target parameters and the acceptance range, and is usually much higher than the number of patients in the other studies.

9. OPERATING AND FINANCIAL REVIEW

9 OPERATING AND FINANCIAL REVIEW

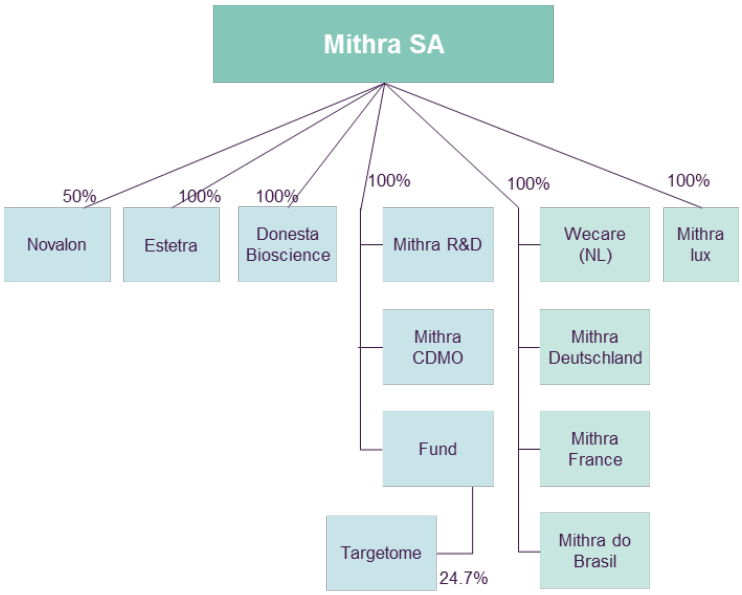
The following is a review of Mithra's financial condition and results of operations as of and for the three years ended 31 December 2014, 2013 and 2012. This Section should be read in conjunction with the Section entitled "Selected financial information" and the Mithra audited financial statements and notes to those financial statements, included elsewhere in this Prospectus. The figures used in this section refer to financial statements which have been prepared in accordance with IFRS. Certain statements in this section are forward-looking and should be read in conjunction with "Forward-looking statements".

9.1 Overview

Mithra is a pharmaceutical company focused on the development, manufacturing and commercialisation of proprietary, innovative and differentiated drugs and generic products dedicated to female healthcare. Mithra specialises in four different domains: contraception and fertility, menopause and osteoporosis, vaginal infections and cancers.

As of its inception in 1999, Mithra has been building up its commercial presence, know-how, organisation and network. In view of this, three major phases in the history and development of the Company can be identified. In a first phase between 1999 and 2004, the Company began by targeting gynaecologists with a range of personal hygiene products, food supplements, medical devices and over-the-counter products, an initial product range enabling the new company to build up a reputation with professionals in the women's health sector, and working with established pharmaceutical groups in the launch of their new products in this sector in Belgium. In the second phase, as from 2004, Mithra began developing its first generic hormonal drugs and focussing on the commercialisation of its branded generics, which allowed it to build up its business development organisation and become recognised, both in Benelux and internationally, as a specialist in the women's healthcare sector having a very strong know-how in the development of complex products. In the (current) third phase of the development of the Company, starting in 2014, the Company added a focus on innovation and development, spearheaded by its development of Estetrol in contraception and menopause, and its development of complex generics (currently Tibelia®, Zoreline® and Myring®) (directly or indirectly through Novalon), and initiating a structure to support such development (which the Company had not undertaken previously). This third phase is currently ongoing, while the Company continues and further strengthens the activities initiated in each of the earlier phases. Currently, the Company's research and development efforts are mainly focused on contraception and menopause.

Mithra's current group structure is presented below reflects the above and is built around two pillars, innovation & development (through Novalon, Mithra R&D, Estetra and Donesta) and commercialisation (through Mithra Lux WeCare, Mithra Deutschland, Mithra France and Mithra do Brasil).



Note: 2012 consolidated financial information reflects full year operations Mithra and Mithra Lux; 2013 scope includes in addition six months operations Mithra IBD, Mithra RDP, three months operations WeCare BV and one month operation Mithra Deutschland; 2014 scope includes in addition 11 months operations Mithra do Brasil. Mithra has two associates which are accounted for using the equity method: Novalon (since end of 2014; on 6 March 2015 the participation increased to 50%) and Targetome (since mid-2013)

The Company has invested EUR 0.4 million, EUR 1.3 million and EUR 8.5 million in 2012, 2013 and 2014, respectively in tangible and intangible assets including the acquisition of market access fees and product exploitation rights as well as investments in the associates Targetome (2013) and Novalon (2014) and the acquisition of shares of Mithra IBD and Mithra RDP. Mithra also prepaid construction investments for its new CDMO in Liège.

Till 31 December 2014, Mithra has primarily funded its operations through:

- EUR 13.7 million from shares issued;
- EUR 4.3 million from bank borrowings;
- EUR 0.5 million from a subordinated loan from a regional financing and development company; and
- EUR 0.4 million from a short term financing from a related party

From 1 January 2012 through 31 December 2014, Mithra incurred, in the aggregate, EUR 4.5 million in research and development expenses mainly associated with Tibelia®, its complex generics and the creation of its CDMO. Furthermore, EUR 10.8 million in selling expenses were incurred over this three-year period and EUR 13.4 million in general and administrative expenses. The cost of goods sold over this period amounted to EUR 26.5 million. As of 31 May 2015, Mithra held EUR 54 million in cash and cash equivalents.

Over the past three years Mithra's losses increased from EUR 0.6 million in 2012 to EUR 1.5 million in 2013 to EUR 3.0 million in 2014. These losses are mainly caused by building a structure ready to support future development, by the preparation for the CDMO and by setting up the international activities resulting in expenses that would not be required if the Company was prepared to remain a pure commercial company.

9.2 Factors affecting results of operations

The successful development of its Estetrol-based products, Estelle® and Donesta®, is highly uncertain. The Company expects to continue to incur operating losses for the foreseeable future as it develops its Estetrol-based and complex generic products. At this time, the Company cannot with certainty estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of these products. The Company is also unable to predict

when, if ever, material cash inflows will commence from sales of Estetrol-based products. The Company intends to (after or prior to the end of the Phase III clinical trials) partner with strategic commercial partners for commercialisation of the Estrol-based products outside of its selected markets (Benelux and potentially Brazil, Germany and France).

Set forth below is a discussion of material factors that the Company believes will materially impact the Company's results in future periods.

Revenue and Cost of Sales

Most of the Company's revenue to date has been generated from the sales of its branded (in-licensed) products. In the future, the Company will continue to generate such revenues but it will also seek to generate revenue from a combination of upfront (access) fees, supply fees and milestone payments from collaborations, potential sales of Estetrol-based and complex generic products, royalties on potential Estetrol-based product sales outside the Company's selected geographical markets, grants and the sale of branded generics. Mithra expects that future revenue, will start to fluctuate from period-to-period as a result of the timing of its collaboration agreements and, to the extent that any products are successfully commercialised, the volume and timing of product sales.

The Company and especially its recently acquired subsidiaries Estetra SPRL and Donesta Bioscience B.V. will continue to apply for grant support from the Walloon Region and other sources. The Company has not received any indication as to whether future applications will be approved.

The Company's cost of sales includes materials including packaging. It also includes inventory holding costs and inventory variation costs. Given amongst other the international expansion of the commercial activities of the Company these costs of sales are expected to increase over time.

Research and development expenses

The Company's current research and development expenses reflect mainly costs incurred for development projects, including the salaries of research personnel, laboratory supplies and the costs of outsourced research and development services. It also includes the costs of maintaining and overseeing the Company's license and intellectual property portfolio, including the costs of legal counsel and associated filing and maintenance fees. With the exception of the licenses and intellectual property acquired by the Company which have been capitalised and are being amortised over time, Mithra to date has expensed all costs associated with its research and development as they have been incurred.

The Company expects that research and development expenditures for the development and commercialisation of its products will strongly increase as the Company progresses its clinical programs for its Estetrol-based and complex generic products.

The expected increase will primarily relate to higher personnel costs and additional outsourcing costs with respect to clinical trials. The Company intends to further increase its research and development staff from 18 in March 2014, to 31 in March 2015 and on to approximately 46 by the end of 2015. This includes the hiring back of the majority of the key Actavis Belgium (ex Uteron Pharma) female healthcare R&D staff involved in the acquired projects. In addition, in 2017 the Company will relocate to its newly built CDMO, a research and development centre and production facility in Flemalle (Belgium). The move to these new facilities is expected to increase research and development expenses.

General and administrative expenses

The Company's general and administrative expenses consist primarily of salaries and other related costs for personnel in executive, finance, accounting, business development, IT and legal. General and administrative expenses have increased since the Company started its internationalisation project and will continue to increase. General and administrative expenses are also expected to

increase with additional responsibilities related to becoming a listed entity and in line with the growth of the business.

Selling expenses

Selling expenses consist primarily of salaries and other related costs including commissions from mainly the commercial activities in Belux, and to a smaller extent Germany, France and Brazil. Given the international expansion of the commercial activities of the Company these expenses are expected to increase overtime. Mithra expects to increase its sales and marketing from 27 in March 2015 to approximately 38 and 44 by the end of 2015 and 2016 respectively.

Taxation

The consolidated losses are a combination of profitable and loss making activities, both included in separate legal entities. Mithra had unrecorded tax assets of EUR 0.6 million in 2012, EUR 1.6 million in 2013 and EUR 2.4 million in 2014, which can be carried forward indefinitely.

As described further in this section, the Company's Belgian activities have been profitable over the past years and since no tax consolidation exists in Belgium, the Company has been subject to the Belgian tax rate of 33.99%. However the international activities, the accelerated investment in development projects, the increased organisational costs and the differences in accounting principles have resulted in consolidated losses for Mithra over the last years. These losses have not been recorded as tax assets.

On 27 April 2007, a law was approved in Belgium which allows Belgian companies to exempt 80% of their patent income from corporate income if such income is deemed to result from a patent which is the result of internal research and development or which has been improved internally. The tax deduction will only apply to "new" patent income (i.e. income from patents that have not given rise to sales of products or services covered by these patents to third parties by the relevant Belgian company, a licensee or an affiliated company, prior to 1 January 2007). In the case of patents acquired from third parties, the patent income that will be eligible for tax reduction will be reduced by the relevant depreciation of the acquisition price. As a result, to the extent that some of its development entities like Estetra SPRL, become profitable and generate income that qualifies under the applicable provisions and a ruling is granted by the Belgian tax authorities to this effect, the IP-related revenue will be subject to a tax rate considerably lower than the nominal rate of 33.99%.

9.3 Analysis of operating results

The following table includes the information relating to Mithra's results for the years ended 31 December 2014, 2013 and 2012.

Income statement

	Year ended 31 December		
Thousands of EUR	**2014**	**2013**	**2012**
Revenues	**19,038**	**17,677**	**14,752**
Cost of sales	**(9,988)**	**(9,054)**	**(7,438)**
Gross profit	**9,050**	**8,624**	**7,314**
Research and development expenses	(2,614)	(1,378)	(546)
General and administrative expenses	(6,720)	(4,363)	(2,369)
Selling expenses	(3,028)	(3,534)	(4,218)
Other operating income	383	94	67
Total operating charges	**(11,978)**	**(9,181)**	**(7,066)**
Operating Profit / (Loss)	**(2,928)**	**(557)**	**248**
Financial income	0	2	14
Financial expense	(226)	(178)	(207)
Financial result	**(226)**	**(176)**	**(193)**
Share of profit/(loss) of associates	(94)	(37)	-
Profit / (Loss) before taxes	**(3,248)**	**(769)**	**55**
Income taxes	**293**	**(759)**	**(682)**
Net Profit / (Loss) for the year	**(2,955)**	**(1,528)**	**(627)**
Attributable to			
Owners of the parent	(2,955)	(1,528)	(627)
Non-controlling interest	-	-	-
Profit / (Loss) per share			
Basic earnings per share (euro)	(0.19)	(0.10)	(0.04)
Diluted earnings per share (euro)	(0.19)	(0.10)	(0.04)

Statement of comprehensive income

Thousands of EUR	Year ended 31 December 2014	2013	2012
Net result for the year	**(2,955)**	**(1,528)**	**(627)**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive income for the year	**(2,955)**	**(1,528)**	**(627)**
Attributable to			
Owners of the parent	(2,955)	(1,528)	(627)
Non-controlling interest	-	-	-
Total comprehensive income for the year	**(2,955)**	**(1,528)**	**(627)**

Revenues

Mithra's total revenue increased from EUR 14.8 million in 2012 to EUR 17.7 million in 2013 to EUR 19.0 million in 2014 thanks to the launch of new products. This increase was primarily attributable to growth in the Benelux area as shown in the below table:

Thousands of EUR	2014	2013	2012
Belgium	16,685	14,400	12,721
The Netherlands	1,395	403	-
Luxembourg	350	310	346
Other countries	608	2,564	1,685
Total	**19,038**	**17,677**	**14,752**

New launched products included Helen®, Annabelle®, Annaïs®, and Celea® in 2012, Louise® in 2013 and Levosert® in 2014. As a result, revenues increased thanks to these newly launched products and line extension of these products.

The increase in sales for the Netherlands from EUR 0.4 million in 2013 to EUR 1.4 million in 2014 relates primarily to sales generated by WeCare BV, which is included in the consolidation as of September 2013.

The sales of other countries decreased as sales opportunities in the Czech Republic were ended in 2014.

Cost of sales and gross margin

The total cost of sales increased from EUR 7.4 million in 2012 to EUR 9.1 million in 2013 to EUR 10.0 million in 2014, due to the increasing cost of trade goods in line with the growing turnover. As shown in the table below, there has been a slight margin erosion over the past years.

Thousands of EUR	**2014**	**2013**	**2012**
Sales	19,038	17,677	14,752
Cost of sales	(9,988)	(9,054)	(7,438)
Gross profit	**9,050**	**8,624**	**7,314**
Margin	**48%**	**49%**	**50%**

Operating expenses

The table below provides a breakdown of Mithra's operating expenses:

Thousands of EUR	**2014**	**2013**	**2012**
Research & development expenses	2,614	1,378	546
General and administrative expenses	6,720	4,363	2,369
Selling expenses	3,028	3,534	4,218
Total	**12,362**	**9,275**	**7,133**

Research and development expenses

Research and development expenses increased from EUR 0.5 million in 2012 to EUR 1.4 million in 2013 to EUR 2.6 million in 2014, which reflects the Company's increasing efforts in complex generic products, driven by development expenses for Tibelia® and increase in personnel costs as research and development staff increased from 5 as at the end of December 2012 to 14 as at the end of December 2014. It also includes professionals that are focused on the start-up of the CDMO. The employee benefits included in R&D expenses increased from EUR 0.5 million in 2012 and 2013 to EUR 0.8 million in 2014.

General and administrative expenses

General and administrative expenses have steadily increased from EUR 2.4 million in 2012 to EUR 4.4 million in 2013 to EUR 6.7 million in 2014 due to the changes in the group structure and growth of Mithra.

The table below provides a breakdown of general and administrative expenses:

Thousands of EUR	2014	2013	2012
Employee benefit expenses	2,844	1,491	978
External service providers	937	922	805
Other expenses	1,224	856	345
Corporate branding expenses	1,044	527	4
Depreciations & amortisations	632	545	222
Operating lease payments	39	22	15
Total	**6,720**	**4,363**	**2,369**

This table reflects the expansion of the management and back office team to support the internationalisation of the group.

Selling expenses

Selling expenses decreased from EUR 4.2 million in 2012 to EUR 3.5 million in 2013 to EUR 3.0 million in 2014. The decrease reflects the restructuring and retargeting of the sales force to a broader market approach but involving a smaller sales team. This operation started in 2013.

Operating loss

As a result of the foregoing, the Company evolved over the periods under review into operating loss. Operating loss increased from EUR 0.6 million in 2013 to EUR 2.9 million in 2014.

Financial results

Financial result (net) arises principally from interest payable on borrowings. The financial result remained relatively stable over the periods under review, slightly increasing from a net financial loss of EUR 0.19 million in 2012 to EUR 0.22 million in 2014.

Share of loss of associates

The share of loss of associates increased from EUR 0.0 million in 2013 to EUR 0.1 million in 2014. The increase reflects the inclusion of Targetome for a full year (24.7% acquired mid-2013) and a 25% share of Novalon since end of 2014. The costs represent the percentage held in the associate and relate mostly to research & development expenses.

Income taxes

The table below provides a breakdown of tax expense:

Thousands of EUR	2014	2013	2012
Current tax expense	(113)	(557)	(353)
Deferred tax expense related to temporary differences and tax losses	406	(202)	(329)
Total	**293**	**(759)**	**(682)**

The consolidated losses are a combination of profitable and loss making activities, both included in separate legal entities. Current income taxes reflect the actual statutory tax expense. Deferred taxes relate to temporary differences between the book and taxable bases of assets and liabilities, and to available tax losses and tax credits. Temporary differences primarily relate to expensing development expenses for financial reporting purposes but capitalizing and amortizing them for tax reporting purposes. No tax asset was recorded in consideration of the tax losses of subsidiaries recently created or acquired, since there is no track record of taxable profits so far.

Net loss for the year

As a result of the foregoing, the loss incurred by Mithra increased from EUR 0.6 million in 2012 to EUR 1.5 million in 2013 to EUR 3.0 million in 2014.

9.4 Balance sheet analysis

The following table sets forth selected balance sheet data of Mithra for the years ended 31 December 2014, 2013 and 2012.

	Year ended 31 December		
Thousands of EUR	**2014**	**2013**	**2012**
ASSETS			
Intangible assets	2,181	1,725	1,887
Property, plant and equipment	2,407	1,455	1,068
Investments in associates	2,119	214	-
Deferred income tax assets	563	157	359
Other non-current assets	247	250	63
Non-current assets	**7,517**	**3,801**	**3,376**
Inventories	1,763	2,413	2,412
Trade & other receivables	4,738	4,129	3,157
Cash & cash equivalents	1,678	1,561	703
Current assets	**8,180**	**8,103**	**6,272**
TOTAL ASSETS	**15,696**	**11,904**	**9,648**

Thousands of EUR	**2014**	**2013**	**2012**
EQUITY AND LIABILITIES			
Equity			
Share capital	3,107	5,041	2,480
Share premium	10,572	-	-
Retained earnings	(8,154)	(2,553)	(475)
Total equity	**5,524**	**2,488**	**2,005**
Subordinated loans	500	-	-
Financial loans	1,150	1,239	1,327
Non-current liabilities	**1,650**	**1,239**	**1,327**
Current portion of financial loans	177	171	597
Short term financial debts	3,396	3,275	3,000
Trade payables and other current liabilities	4,640	3,815	2,352
Corporate income tax payable	311	916	367
Current liabilities	**8,523**	**8,177**	**6,315**
TOTAL EQUITY AND LIABILITIES	**15,696**	**11,904**	**9,648**

Assets

The Company's intangible assets primarily include an acquired portfolio of product exploitation rights and market access fees. These are amortised over the expected useful life of the related products, which is between 7 and 10 years. So far research and development expenses have been expensed. Mithra also owns an operating license for the Brazilian market which has an indefinite life and is not being amortised.

The Company's tangible assets primarily include laboratory and IT equipment, leasehold improvements and a limited number of company cars. The Company owns real estate in Liège. The increase during the past three years primarily relates to the increase in equipment as the Company has increased the scope of its research activities.

Investments in associates represent the carrying amount of Targetome and Novalon.

The Company's current tangible assets consist mainly of trade and other receivables, inventory and cash and cash equivalents.

Equity

The Company's total equity increased from EUR 2.0 million as at 31 December 2012 to EUR 2.5 million as at 31 December 2013 to EUR 5.5 million as at 31 December 2014, which primarily related to an increase in share capital and in share premium from EUR 2.5 million as at 31 December 2012 to EUR 5.0 million as at 31 December 2013 to EUR 13.7 million as at 31 December 2014 partially offset by an increase of accumulated deficit from EUR 0.5 million as at 31 December 2012 to EUR 2.6 million as at 31 December 2013 to EUR 8.2 million as at 31 December 2014.

Liabilities

As at 31 December 2014, non-current liabilities included EUR 1.6 million borrowings. This relates to the debt of EUR 0.5 million of subordinated loans and to EUR 1.2 million from financial institutions.

Mithra's current liabilities relate primarily to trade payables for EUR 4.6 million and to the current year share of indebtedness under loan agreements.

9.5 Consolidated Statement of Cash Flows

The following table includes information relating to Mithra's cash flow statements for the years ended 31 December 2012, 2013 and 2014.

	Year ended 31 December		
Thousands of EUR	**2014**	**2013**	**2012**
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Result	**(2,928)**	**(557)**	**248**
Depreciation, amortisation and impairment results	739	591	519
Taxes paid	(718)	(8)	(452)
Subtotal	**(2,907)**	**26**	**314**
Changes in Working Capital			
Increase/(decrease) in Trade payables and other current liabilities	825	1,463	(2,024)
(Increase)/decrease in trade and other receivables	759	(971)	2,534
(Increase)/decrease in inventories	650	(1)	77
Net cash provided by/(used in) operating activities	**(673)**	**516**	**901**

CASH FLOWS FROM INVESTING ACTIVITIES			
Common control transactions	(3,000)	-	-
Purchase of tangible assets	(1,289)	(568)	(107)
Proceeds from sale of tangible assets	-	16	36
Purchase of intangible assets	(858)	(264)	(282)
Proceeds from sale of intangible assets	-	-	-
Prepayments	(1,354)	-	-
Investment in associates	(2,000)	(250)	-
Investment in other assets	(12)	(188)	-
Net cash provided by/(used in) investing activities	**(8,512)**	**(1,254)**	**(352)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on financial loan	(160)	(597)	(633)
Proceeds from financial loans	697	358	821
Interests paid	(226)	(176)	(193)
Common control transactions		2,562	-
Dividends paid to owners	(2,207)	(550)	-
Proceeds from issuance of shares (net of issue costs)	11,199	-	-
Net cash provided by/(used in) financing activities	**9,302**	**1,597**	**(5)**
Net increase/(decrease) in cash & cash equivalents	**117**	**859**	**544**
Cash & cash equivalents at beginning of year	1,561	703	158
Cash and cash equivalents at end of period	**1,678**	**1,561**	**703**

Cash flow from operating activities represented net cash inflows of EUR 0.9 million and EUR 0.5 million in 2012 and 2014, respectively and net cash outflow of EUR 0.7 million in 2014. Over the periods under review, Mithra's loss for the period increased though working capital decreased thanks to the decrease in inventory and trade and other receivables.

Cash flow from investing activities represented net cash outflows of EUR 0.4 million, EUR 1.3 million and EUR 8.5 million in 2012, 2013 and 2014, respectively. The net cash outflows resulted from the acquisition of tangible and intangible assets, acquisition of market access fees and product exploitation rights, investments in associates Targetome (2013) and Novalon (2014). Furthermore it also resulted from the acquisition of shares of Mithra IBD and Mithra RDP. These shareholdings were acquired from the Company's CEO and controlling shareholder. Mithra also prepaid construction investments for its new CDMO in Liège. These prepayments have been transferred to the lease company financing this project in the beginning of 2015.

Cash flow from financing activities represented a net cash outflow of 0.005 million in 2012, and net cash inflows of EUR 1.6 million and EUR 9.3 million in 2013 and 2014, respectively. The increase from 2012 to 2013 is mainly due to the incorporation of Mithra IBD and Mithra RDP by Mr Fornieri with a total capital of EUR 2.6 million. Since these entities were under control of Mr Fornieri before and after the sale to Mithra, they have been included in the consolidation using the pooling of interests accounting method from the date of their incorporation. In 2014, Mithra raised capital for an amount of EUR 11.2 million. In addition over the periods under review, the Company paid out dividends of EUR 0.55 million in 2013 and EUR 2.2 million in 2014.

9.6 Commitments

Mithra has a number of research and development commitments towards subcontractors and consultants. In general they relate to service agreements with no major financial implication.

On 17 November 2014, the Company has entered into a finance lease for the construction and use of a research and development centre and production facility in Flemalle (Belgium). The lease will commence at the earliest of the operational qualification of the construction or 31 October 2016. The total investment will amount to EUR 47.5 million (for phase I). The lease term is 15 years. Mithra has committed to participate up to 34% in the financing of the construction through transferring the proceeds of a subordinated loan and of grants that will be pre-financed by straight loans. At 31 December 2014 Mithra had no financial debt nor loan receivable balance outstanding relating to pre-financing of the lease contract.

9.7 Disclosures about interest rates, credit and currency risk

The Company is exposed to interest rate risk due to its long-term and short-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. Mithra's policy is to maintain the majority of its long term borrowings in fixed rate instruments. All borrowings are euro denominated. The Company also believes that its credit risk, relating to receivables, is limited because most of its receivables are with creditworthy organisations, which is evidenced by a limited number of overdue receivables. The Company's foreign currency risk is limited in size and scope since most of the operations are conducted in Europe and no major foreign currency transactions occur. The Company has not entered into any currency or interest rate hedging arrangements.

9.8 Critical accounting policies and estimates

The preparation of the Company's financial statements requires management to make reasonable estimates and assumptions that affect the reported amounts of assets and liabilities as reflected in its financial statements at the reporting date, as well as the disclosure of amounts of income and expenses for the period being reported on. These estimates are made in respect of capitalisation of development expenses, current and deferred income taxes, refundable cash advances from governments, fair value estimations, as well as the useful life and residual values of equipment, market access fees and product exploitation rights.

These estimates are subject to measurement uncertainty. Future results could differ from and affect the results reported in these financial statements. At the reporting date, the Company has not identified any sources of estimation uncertainty, which would involve a significant risk of material adjustment to the financial statements in the following year.

9.9 Events after the reporting period

9.9.1 Estetra SPRL and other Watson-Actavis projects

On 27 January 2015 Mithra has signed a share and asset purchase agreement to acquire all the shares in Estetra SPRL, a company incorporated in Belgium, and all the titles and intellectual property relating to the projects Colvir, Vaginate and Alyssa.

Estetra SPRL holds all the titles and intellectual property relating to the Estelle® product and was acquired from Watson-Actavis. The intangible assets relating to Colvir, Vaginate & Alyssa were acquired from various entities of the Watson-Actavis group.

These shares and projects had become part of the Watson-Actavis group in January 2013, as a result of the purchase by Watson-Actavis of all shares of Uteron Pharma. The Share and Asset Purchase Agreement between Mithra and the relevant entities of the Watson-Actavis group, transfers the ownership of the Estetra SPRL shares and the three projects to Mithra in consideration for a purchase price of EUR 1.00 per project (in total EUR 4.00) payable to Watson-Actavis. Mithra will further assume the repayment obligations on the relating grants, and certain liabilities of Watson-Actavis to the former shareholders of Uteron Pharma. As part of Mithra taking up such obligations, it entered into agreements with the relevant former shareholders of Uteron Pharma, in which these obligations were re-defined as described further below.

Estetra SPRL will be accounted for as a business combination, while the acquisition of Colvir, Vaginate and Alyssa will be accounted for as asset deals, because the definition of a business in IFRS is not met.

Below is a description of the purchase allocation between Estetra shares and the other assets acquired.

Business combination Estetra SPRL

In January 2015 Mithra acquired 100% of the shares of Estetra SPRL. Estetra SPRL was acquired to support Mithra's future organic growth of its commercial product portfolio. Management is in the process of completing the purchase price allocation exercise on its acquisition of Estetra SPRL. The tables below contain the provisional amounts as management completes its acquisition accounting i.e. identification and recognition of the acquisition-date fair value of assets acquired and liabilities assumed. The final measurement of the acquired net assets may differ from those presented in the disclosure.

The total consideration for the Estetra SPRL shares includes a payment of EUR 1 to the Watson Actavis Group and an initial payment of EUR 970,000 at acquisition date to the former Uteron Pharma Shareholders. Further an additional payment of EUR 1.5 million is due by 30 June 2015 at the latest. Finally a payment of up to EUR 5 million will be due upon earliest of the following triggering events:

- EUR 1 million upon issuance of any shares, convertible bonds or profit shares by Mithra (and/or any Affiliates) for a minimum amount raised of EUR 10 million and the remainder of the EUR 5 million upon an amount raised of EUR 20 million
- 31 December 2015 for 50% and 30 June 2016 for the remaining amount

An additional consideration to the former Uteron Pharma shareholders of EUR 25 million and U.S.$ 25 million is due if certain milestones relating to the development and commercialisation of the products and sales targets are met. In case of IPO one part of the milestones becomes immediately due for an amount approximately EUR 2.5 million. Furthermore, royalties are due on future sales. These royalties are included in the contingent consideration.

The total consideration can be summarised as follows:

Thousands of EUR	**Nominal amount**	**Fair value**
Cash	970°	970°
Deferred consideration (payable in cash)	6,500	6,500
Contingent consideration arrangement	47,112*	20,756**
	54,582	**28,226**

° includes EUR 30.000 in legal fees deducted from purchase price, which will be reflected as a cost
* includes U.S.$ 25 million. Nominal amount to be increased with the nominal amount of future variable royalty payments
** includes the fair value of the estimated royalty payments

Following table shows the assets acquired and liabilities assumed at the date of acquisition.

Thousands of EUR	**Estetra SPRL**
Current assets	**500**
- Cash and & cash equivalents	434
- Trade and other receivables	66
Non-current assets	**30,725**
Property, plant and equipment	33
Intangible assets	30,686
Other non-current assets	6
Liabilities	**(6,813)**
Trade and other payables	(751)
Government loans	(6,062)
Total identifiable net assets	**24,412**
Goodwill	3,814
Total	**28,226**

The intangible assets represent the Entrepreneurial Right, which is the collection of assets that allows Estetra to further develop and commercialise the Estelle products. This therefore includes the research done so far, the (running) applications for patents, other developments that would result in a first advantage to commercialise the Estelle products and other related knowledge and know-how. The amortisation is calculated using the straight line method to allocate the cost of these intangibles over their estimated useful life of 10 years, starting at the moment the assets are available for use.
Estetra SPRL received non-dilutive financial support from the Walloon Region. The support has been granted in the form of refundable cash advances for a total amount of EUR 8.7 million at 31 December 2014. It is estimated that the refundable advances have a fair value of EUR 6.1 million at acquisition date.

Goodwill represents the unexpressed value of the workforce and expected synergies arising from the acquisition.

The fair value of the total consideration and of the net assets acquired was determined by using a probability weighting approach that considered the possible outcomes based on assumptions related to the timing and probability of the product launch date, discount rates matched to the timing of the first payments, and probability of success rates and discount adjustments on the related cash flows. The purchase price allocated to the intangible assets was based on management's forecasted cash inflows and outflows and using an excess earnings method to calculate the fair value of assets purchased with consideration to other factors.

A significant increase (decrease) in the probability of the product launch (date) would result in a higher (lower) fair value of the assets acquired and contingent consideration liability. A significant increase (decrease) in the discount rate would result in a higher (lower) fair value of the contingent consideration liability and the net assets acquired. A significant increase (decrease) in the probability of the success rate would result in a higher (lower) fair value of the contingent consideration liability and the net assets acquired.
No deferred tax effects were recorded in consideration of temporary differences arising from the difference between the fair values of assets acquired and liabilities assumed at the acquisition date and their tax bases because Estetra SPRL has unused tax losses and tax credits in excess of any deferred tax liability that would result, and the probability criterion for recognizing a net deferred tax asset is not met at the acquisition date.

If these businesses had been acquired at the beginning of the reporting period, the contribution to the net result of the group would have been a loss of EUR 7.1 million by Estetra SPRL, adding to the group loss and giving a total of EUR 10.1 million.

Group revenue would not have been increased by Estetra SPRL, keeping the total group revenue at EUR 19.0 million.

Management considers these results to be representative of the annualised performance of the combined group and to provide a reference point for comparison against periods in the future.

The abovementioned annualised contributions were calculated from actual results of the companies.

Watson-Actavis Projects

The projects Colvir, Vaginate and Alyssa were acquired for an amount of EUR 3.00. For Colvir Mithra assumed a refundable government advance for an amount of EUR 782,000 and a milestone payment of EUR 500,000.

9.9.2 Donesta Bioscience B.V.

On 30 March 2015 Mithra has signed a Share Purchase Agreement to acquire all the shares in Donesta Bioscience B.V., a company incorporated in the Netherlands. Donesta holds titles and intellectual property rights relating to Estetrol (excluding the rights related to Estelle®). The purchase price consists of an initial payment of EUR 8 million, and further conditional payments with a maximum of EUR 12 million upon reaching certain milestones.
As the acquisition of Donesta Bioscience B.V. qualifies for an asset deal – because the definition of a business as defined in IFRS 3 is not met – the transaction shall be measured initially at cost. Subsequently the intangible assets will be measured at its cost less any accumulated amortisation and any accumulated impairment losses. The transaction price further contains several instalments which, at the date of acquisition, is considered as a contingent price based on future performance, hence this measurement is more an attribute of fair value measurement throughout the life of the asset than being representative of the cost model upon initial recognition of the asset. Hence, the contingent payments will be disclosed as a contingent liability with any liability being re-measured at the end of each reporting period as an adjustment to the cost of intangible assets to the extent that it relates to future reporting periods.

9.9.3 Warrants

By a decision of the extraordinary shareholders' meeting of 2 March 2015 the Company issued 1,089 warrants to key management and personnel with an exercise price of EUR 5,645.56 per warrant. Warrants are conditional on the person completing 4 years of service (vesting period). These warrants are exercisable as of 2019. The fair value of the 1,089 warrants is estimated at EUR 2,789k. The fair value of each option is estimated on the date of grant using the Black & Scholes model based on the following assumptions:

Euro	**2014**
Warrants	
Number of warrants granted	1,089
Number of warrants not vested at 31 December	1,089
Exercise price	5,646
Expected dividend yield	-
Expected stock price volatility	45.30%
Risk-free interest rate	0.53%
Expected duration	8 years
Fair value	2,789

Given the fact that Mithra recorded a losses over the reported years, the dilutive impact of the warrants issued on the earnings per share is, currently, positive (as the loss per share would be diluted and therefore decreased).

9.9.4 Novalon

At 31 December 2014, Mithra held 25% of the shares of its associate Novalon SA, a public limited liability company with registered office at Rue Saint-Georges 5, 4000 Liège. In March 2015, Mithra acquired an additional 25% for an amount of EUR 1.5 million (the other 50% being held by third parties (Messrs. Stijn and Leon Van Rompay)). After the transaction, neither Mithra, nor any other shareholder (Messrs. Stijn and Leon Van Rompay being considered together for the purposes of considering control), is able to determine on its own the strategic path of Novalon SA. The Board of Directors of Novalon is composed of YIMA SPRL ("*administrateur délégué*"), permanently represented by Mr François Fornieri, Prof. Jean – Michel Foidart and SVR Invest, permanently represented by Mr Stijn Van Rompay. Consequently none of the shareholders controls Novalon on its own. The shareholders *de facto* agreed to share control. Joint control exits because decisions about the relevant activities require unanimous consent of both parties (Mithra on the one hand and Messrs Stijn and Leon Van Rompay on the other hand). Novalon is therefore presented as a joint venture and accounted for using the equity accounting as if Mithra owned 50% of the shares as of 2015.

9.9.5 Changes to the share capital in 2015

After year-end a number of transactions were concluded with an impact on the share capital of the company as follows:

Thousands of Euro	Number of shares	Issued capital	Share premium	Retained earnings	Total
Balance at 31 December 2014	**11,078**	**3,107**	**10,571**	**(8,154)**	**5,524**
Transactions on 22 May 2015					
- Merger with Ardentia	7,050	10,571		5,850	16,421
- Incorporation in capital of share premium		9,829	(9,829)		-
- Incorporation in capital of retained earnings		5,555		(5,555)	-
- Cancellation of own shares	(6,805)	(15,384)			(15,384)
- Share split	18,671,627				
- Capital increase by contribution in cash	5,836,233	4,273	50,331		54,604
Balance at 22 May 2015	**24,519,183**	**17,951**	**51,073**	**(7,859)**	**61,165**

9.9.5.1 *Ardentia*

On Friday 10 April 2015 the Company filed a merger proposal to absorb its majority shareholder Ardentia Invest SA. This merger proposal was motivated in light of the entry into the capital of new shareholders in May 2015, with a view to rationalising the shareholding and group structure of the Company, as reqested by the new investors. The merger proposal included a 1:1 exchange ratio for the Shares held by Ardentia at the time (and a 0.95 exchange ratio for the profit certificates Mithra held by it) against newly issued Shares, on the basis of the fact that these were substantially the only assets of Ardentia Invest SA at the time of the merger.

The merger, which took place on 22 May 2015, gave rise to an issue of 7,050 new shares resulting in a capital increase of EUR 10.6 million and increase of reserves of EUR 5.9 million.

The increase is followed by the incorporation of reserves and share premium for a respective amount of EUR 5.6 million and EUR 9.8 million. Afterwards as a result of the cancellation of own shares resulting from the merger, a capital decrease was performed for a total of EUR 15.4 million reducing the number of shares with 6,805.

As Ardentia Invest SA was a mere holding company, this business combination of entities under common control will not prospectively affect the financial position or results of operations of the Group.

The shares issued at the occasion of this merger would, in addition to the Lock-up set out under 14.3 – Lock up, pursuant to Article 11 of the Royal Decree of 17 May 2007 regarding primary market practices ("*Arrêté royal du 17 mai 2007 relatif aux pratiques de marché primaire*"), be under a legal lock-up obligation. Depending on the difference between the price at which these Shares were acquired and the final Offer Price, this legal lock-up obligation will be more or less stringent. In principle, this legal lock-up obligation will apply to all of the Shares subscribed for at the occasion of the capital increase, for a duration of one year. In the event the price difference would be less than 20%, the legal lock-up obligation will be six months for all of the subscribed for Shares (or six months on two thirds, or 12 months on one third).

9.9.5.2 *Capital increase in cash*

On 23 May 2015 a total of 5,836,233 Shares were issued as a result of a contribution in cash. The increase in capital and share premium amounted to respectively EUR 4,272,687.22 and EUR 50,331,108.73.

10. MANAGEMENT AND CORPORATE GOVERNANCE

10 MANAGEMENT AND CORPORATE GOVERNANCE

10.1 General provisions

This Section summarises the rules and principles by which the corporate governance of the Company has been organised pursuant to Belgian Company law, the Company's Articles of Association and the Company's Corporate Governance Charter. It is based on the Company's Articles of Association, which have been amended by the Extraordinary Shareholders Meeting of 8 June 2015, and on the Company's Corporate Governance Charter, both of which will become effective upon completion of the Offering and listing of the Shares.

The term "Leading Persons" as used in this Section refers to: (i) executive Directors; (ii) daily managers; and (iii) members of the Executive Management Team (as defined in Article 96, §3 *in fine* of the BCC, i.e., a committee in which the general governance of the Company is discussed, but which is not an executive committee ("*comité de direction*") within the meaning of Article 524*bis* of the BCC).

The Company's Corporate Governance Charter has been adopted in accordance with the recommendations set out in the Belgian Corporate Governance Code (the **"CGC"**), which was issued on 9 December 2004 by the Belgian Corporate Governance Committee and as amended on 12 March 2009, and which the Company must apply as its corporate governance code (on the basis of a "comply or explain" system), pursuant to Article 96, §2, section 1, 1° of the BCC and the Royal Decree of 6 June 2010 with regard to the appointment of the Corporate governance Code to be complied with by listed companies. Corporate governance has been defined in the CGC as a set of rules and behaviours that determine how companies are managed and controlled. The CGC is based on a "comply or explain" system: Belgian listed companies should follow the CGC, but may deviate from its "provisions" and "guidelines" (though not the "principles") provided they disclose the justification for such deviation.

The Company's Board of Directors intends to comply with the CGC and currently has approved no deviations therefrom.

In accordance with the CGC, the Board of Directors of the Company will review its Corporate Governance Charter from time to time and make such changes as it deems necessary and appropriate. The Charter, together with the Company's Articles of Association, will be made available on the Company's website (www.mithra.com) and may be obtained free of charge at the registered office of the Company after completion of the Offering and listing. The Board of Directors shall, in its annual report for the financial year ending on 31 December 2015, to be published in 2016 (and any financial year thereafter), devote a specific chapter (the so-called corporate governance statement) to corporate governance, describing the Company's corporate governance practices during that year, including the specific information required by the applicable legislation and the CGC.

In accordance with Article 96, §2 of the BCC, such corporate governance statement will at least include the following information: (i) the corporate governance code that the Company applies (i.e., the CGC), including explanations on any deviations from the CGC in accordance with the requirement to "comply or explain"; (ii) the main characteristics of the internal systems for control- and risk

management with regard to financial reporting; (iii) the shareholders structure, as derived from the transparency notifications the Company has received from its shareholders and certain financial and corporate information; (iv) the composition and functioning of the management bodies and their committees; and (v) an overview of the efforts undertaken to ensure that at least 1/3 of the members of the Board of Directors is of the opposite sex.

Additionally, the Corporate Governance Statement shall include a separate remuneration report, prepared by the Nomination and Remuneration Committee, for the financial year ending on 31 December 2015, to be published in 2016 (and any financial year thereafter). Such remuneration report will at least include information on: (i) the procedure applied during the financial year for developing the remuneration policy and (ii) the remuneration policy effectively applied during the relevant financial year; (iii) the remuneration and all other benefits directly or indirectly received from the Company or a company within the consolidation perimeter of that Company by the non-executive Directors on an individual basis; (iv) a broken-down overview of the remuneration package of the CEO; (v) the aggregate amount of the remuneration, broken down per category, of the Leading Persons (other than the CEO); (vi) an individual overview of the Shares held by, the stock option plans to the benefit of and all other rights to acquire Shares held by, the Leading Persons; (vii) the (potential) severance payments of the Leading Persons; and (viii) the Company's revindication rights of variable remuneration of Leading Persons, in the event such remunerations would have been granted on the basis of incorrect financial information. The Board of Directors will provide the remuneration report to the work's council (or to other designated bodies or persons representing the employees, in the case such council does not exist; i.e., the employee representatives in the committee for prevention and protection in the workplace or, in the absence of such committee, to the trade union delegation).

The Annual Shareholders Meeting, deciding upon the annual accounts, shall also decide, by separate vote, on the remuneration report.

10.2 Composition of the Board of Directors and Executive Management Team

10.2.1 **Composition of the Board of Directors**

The Board of Directors consists of 13 members (with a minimum set out in the Articles of Association of three), 2 of which are executive Directors (as member of the Executive Management Team) and 11 of which are non-executive Directors, including 3 independent Directors.

Name	Position	Term (1)	Professional Address	Nature of Mandate	Board of Directors Committee Membership
YIMA SPRL (permanent representative: Mr François Fornieri)	Managing director	2019	Rue de l'Arbre-Sainte-Barbe 194, 4000 Liège, Belgium	Executive	-
Mr François Fornieri	Director	2019	Rue de l'Arbre-Sainte-Barbe 194, 4000 Liège, Belgium	Executive	-
Mr Marc Beyens	Director	2019	Noblehaye, 117 – B-4653 Bolland, Belgium	Non-executive	-
CG CUBE S.A. (permanent representative: Mr Guy Debruyne)	Director	2019	Route d'Arlon 96, 8210 Mamer, Luxembourg	Non-executive	-

CEFMA CONSULT SPRL (permanent representative: Mr Freddy Meurs)	Director	2019	Rue de la Libération 33, 4342 Awans, Belgium	Non-executive	-
Meusinvest SA (permanent representative: Mr Gaëtan Servais)	Director	2019	Rue Lambert-Lombard 3, 4000 Liège, Belgium	Non-executive	-
SC SCRL INVESTPARTNER (permanent representative: Mr Marc Foidart)	Director	2019	Rue Lambert-Lombard 3, 4000 Liège, Belgium	Non-executive	Nomination and Remuneration Committee (Chair)
Mr Herjan Coelingh Bennink	Director	2019	Boslaan 11, 3701 Zeist, the Netherlands	Non-executive	Scientific Committee (Chair)
Alychlo NV (permanent representative: Mr Marc Coucke)	Director	2019	Lembergsesteenweg 19, 9820 Merelbeke, Belgium	Non-executive	-
BDS Management BVBA (permanent representative: Ms Barbara De Saedeleer)	Director	2019	Ferdinand Lousbergskaai 106/9, 9000 Gent, Belgium	Chair Non-executive	Audit Committee
Mr Jean Sequaris	Director	2019	35 rue des armuriers, 4671 Blegny, Belgium	Independent	Audit Committee Nomination and Remuneration Committee
P.SUINEN SPRL-S (permanent representative: Mr Philippe Suinen)	Director	2019	Rond-Point Hanon(PAC) 1, 6230 Pont-à-Celles, Belgium	Independent	Audit Committee (Chair) Nomination and Remuneration Committee
Mr. Jacques Platieau	Director	2019	179 rue de la légère eau, 1420 Braine L'Alleud, Belgium	Independent	

(1) The term of the mandate of the Director will expire immediately after the Annual Shareholders Meeting held in the year set forth next to the Director's name. All directors were (re-)appointed at the Extraordinary Shareholders Meeting held on 8 June 2015.

Please note that, due to the fact that Mr. Fornieri acts both as Director and as permanent representative of YIMA SPRL, he effectively controls two votes at the meetings of the Board of Directors.

The following paragraphs contain brief biographies of each of the Directors, or in the case of legal entities being Director, their permanent representatives, with an indication of other relevant mandates as member of administrative, management or supervisory bodies in other companies during the previous 5 years.

YIMA SPRL (permanent representative: Mr François Fornieri) / Mr François Fornieri – Mr Fornieri has over 25 years of pharmaceutical experience with a strong focus on women's health. He obtained a degree in Chemistry and is the founder and CEO of the Company. François previously worked for Bayer-Schering and was also a co-founder of Uteron Pharma, which was sold to Watson/Actavis (NYSE: ACT) early 2013. François has been elected the French speaking "2011 Manager of the year" by the Belgian business magazine Trends/Tendances.

Mr François Fornieri has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Yima SPRL
  - Managing Director and Director of Mithra Pharmaceuticals SA (as permanent representative of Yima SPRL)
  - Managing director of Eole Racing Events SPRL (as permanent representative of Yima SPRL)
  - Director of Symbiose Biomaterials SA (as permanent representative of Yima SPRL)
  - Director of Semeb SA
  - Director of Les amis de M SCRL
  - Director of Meusinvest SA (as permanent representative of Mithra Pharmaceuticals SA)
  - Director of Cide-Socran ASBL
  - Managing Director and Director of Le Fiacre SA
  - Director of Imperia Automobiles SA
  - Director of Le Fiacre SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Novalon SA (as permanent representative of Yima SPRL)
  - Director of Union Wallonne des Entreprises ASBL
  - Director of Estetra SA (as permanent representative of Yima SPRL)
  - Director of Mithra Pharmaceuticals GmbH
  - Director of Biogenosis SA (as permanent representative of Yima SPRL)
  - Managing director and Director of Le Bocholtz SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Fund SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Mithra Pharmaceuticals CDMO SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Mithra R&D SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Themis Holding SA (as permanent representative of Yima SPRL)
  - Director of BIOWIN
  - Managing Director and Director of Vitamines Events SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Belgian Motor Group SA (as permanent representative of Yima SPRL)
  - Director of Protection Unit SA (as permanent representative of Yima SPRL)
  - Director of GUSTA SPRL (as permanent representative of Yima SPRL)
  - Managing Director of Yima Luxembourg SàRL
- Past mandates
  - Director of Geninvest SCRL (liquidated) (as permanent representative of Yima SPRL)
  - Managing Director and Director of Ardentia Invest SA (merged into the Company) (as permanent representative of Yima SPRL)
  - Managing Director and Director of Mithra IBD SA (merged into the Company) (as permanent representative of Yima SPRL)
  - Managing Director and Director of Mithra RDP SA (merged into the Company) (as permanent representative of Yima SPRL)
  - Managing Director and Director of Uteron Pharma SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Odyssea Pharma SA (as permanent representative of Yima SPRL)
  - Managing Director and Director of Uteron Pharma Technology SA (as permanent representative of Yima SPRL)

- Managing Director and Director of Femalon SA (as permanent representative of Yima SPRL)

Alychlo NV (permanent representative: Mr Marc Coucke) – Mr Marc Coucke holds a degree in Pharmacy (University Ghent) and an MBA (Vlerick Management School, Ghent). He is the founder of Omega Pharma. Until September 2006, he held both the position of CEO and Chairman of Omega Pharma. After the acquisition of Omega Pharma by Perrigo, he became Executive VP of Perrigo and CEO of Omega Pharma.

Mr Marc Coucke has held the following mandates over the past five (5) years:

- Current mandates
  - Managing Director of Omega Pharma NV (as permanent representative of Mylecke Management Art & Invest NV)
  - Managing Director and Director of Alychlo NV
  - Director of Omega Pharma Invest NV (as permanent representative of Mylecke Management Art & Invest NV)
  - Managing Director and Director of Mylecke Management Art & Invest NV
  - Managing Director and Director of Koninklijke Voetbalvereniging Oostende NV
  - Director of Koninklijke Voetbalvereniging Oostende NV (as permanent representative of Alychlo NV)
  - Director of Koninklijke Voetbalvereniging Oostende NV (as permanent representative of Mylecke Management Art & Invest NV)
  - Director of K.V. Oostende VZW
  - Managing Director and Director of KVO Oostende Stadion NV (as permanent representative of Mylecke Management Art & Invest NV)
  - Managing Director and Director ARE^2 NV
  - Managing Director and Director of Affinity Invest NV
- Past mandates:
  - Director of Modi – Omega Pharma (India) Private Limited
  - Director of Arseus NV(as permanent representative of Mylecke Management Art & Invest NV)

BDS Management BVBA (permanent representative: Ms Barbara De Saedeleer) – Ms De Saedeleer graduated in Marketing and holds a degree in Business and Financial Studies, specialised in Quantitative Business Economics from Vlekho in Brussels. She started her career in 1994 in Corporate Banking with Paribas Bank Belgium (subsequently Artesia Bank and Dexia Bank Belgium), after which she became Regional Director Corporate Banking for East Flanders. She joined Omega Pharma in 2004 as Group Treasury Manager and subsequently as Head of Finance. She was appointed CFO of Omega Pharma in 2007.

Ms Barbara De Saedeleer has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Aco Hud Nordic AB
  - Director of AdriaMedic SA (as permanent representative of BDS Management BVBA)
  - Director of Auragen Pty Ltd
  - Director of Aurios Pty Ltd
  - Director of Aurora Pharmaceuticals Pty Ltd
  - Director of Bional Nederland B.V. (as permanent representative of BDS Management BVBA)
  - Director of Chefaro Pharma Italia SrL
  - Director of Hud SA (as permanent representative of BDS Management BVBA)
  - Director of Jaico R.D.P. NV (as permanent representative of BDS Management BVBA)

- General Manager of Laboratoire de la Mer SAS (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma Invest NV (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma (NZ) Ltd
- Member of the Supervisor Board of Omega Pharma AS
- Director of Omega Pharma Australia Pty
- Managing Director and Director of Omega Pharma Capital NV (as permanent representative of BDS Management BVBA)
- Managing Director of Omega Pharma España SA (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma Holding (Nederland) B.V. (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma Luxembourg SarL (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma Nederland B.V. (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma Nordic AB
- Member of the Executive Committee of Omega Pharma NV (as permanent representative of BDS Management BVBA)
- Director of Omega Pharma Portuguesa LDA
- Director of Omega Pharma Singapore Pte Ltd
- Director of Pharmasales Pty Ltd
- Director of Promedent S.A. (as permanent representative of BDS Management BVBA)
- Member of the Supervisory Board of Richard Bittner AG
- Director of Rubicon Healthcare Holdings Pty Ltd
- Director of Samenwerkende Apothekers Nederland B.V. (as permanent representative of BDS Management BVBA)
- Director of Verelibron SrL
- Director of BDS Management BVBA
- Director of Alychlo NV (as permanent representative of BDS Management BVBA)
- Managing Director and Director of ARE² NV (as permanent representative of BDS Management BVBA (permanent representative of Alychlo NV))

- Past mandates
  - Director of Damianus B.V. (as permanent representative of BDS Management BVBA)
  - Director of JRO Pharma NV (now Omega Pharma Trading) (as permanent representative of BDS Management BVBA)
  - Director of Medgenix Benelux NV (as permanent representative of BDS Management BVBA)
  - Director of Omega Pharma International NV (as permanent representative of BDS Management BVBA)
  - Director of Omega Pharma Belgium NV (as permanent representative of BDS Management BVBA)
  - Director of Omega Teknika Ltd
  - Director of Prisfar Produtos Farmaceuticos SA
  - Director of Via Natura NV (as permanent representative of BDS Management BVBA)
  - Director of Wartner Europe B.V. (as permanent representative of BDS Management BVBA)

Mr Marc Beyens – Mr Beyens holds a Master degree in Economics from the University of Liège. He started his career as stockbroker trainee and followed various trainings in (re)insurance methods. He

is now specialised in the financial management of a multi-employer organisation for financing pensions in 1st and 2nd pillar, as well as in credit insurance and reinsurance methods.

Mr Marc Beyens has held the following mandates over the past five (5) years:

- Current mandates
  - Member of the management of OGEO FUND OFP
  - Director of Airwatec SA
  - Director of LiG
  - Member of the management of Nethys SA
- Past mandates
  - N/A

CG CUBE S.A. (permanent representative: Mr Guy Debruyne) – Mr Debruyne takes care of the family patrimony since 1975. He is involved as a private investor in real estate construction companies, renewable energy development companies and the Company.

Mr Guy Debruyne has held the following mandates over the past five (5) years:

- Current mandates
  - Managing director of Blue Star Invest S.A. (as permanent representative of CG CUBE S.A.)
  - Managing director of Standard Opportunities S.A. (as permanent representative of CG CUBE S.A.)
  - Director of CG CUBE S.A.
  - Director of Le Bocholtz SA (as permanent representative of CG CUBE S.A.)
  - Director of Fund SA (as permanent representative of CG CUBE S.A.)
  - Director of Mithra Pharmaceuticals CDMO SA (as permanent representative of CG CUBE S.A.)
  - Director of Mithra R&D SA (as permanent representative of CG CUBE S.A.)
- Past mandates
  - (Managing) director and Director of Themis Holding SA (as permanent representative of CG CUBE S.A.)
  - Director of Ardentia Invest SA (merged into the Company) (as permanent representative of CG CUBE S.A.)
  - Director of Mithra IBD SA (merged into the Company) (as permanent representative of CG CUBE S.A.)
  - Director of Mithra RDP SA (merged into the Company) (as permanent representative of CG CUBE S.A. (itself being the permanent representative of Ardentia Invest SA))

CEFMA CONSULT SPRL (permanent representative: Mr Freddy Meurs) - Mr Meurs was for 25 years Deputy General Manager of Meusinvest, a financial company that has structured its activity in different subsidiaries to better respond to business financing needs of small and medium enterprises (SMEs) located in the province of Liège. He was especially in charge of investments in high tech companies and spin-offs based on university research. In this respect, he set up in 1999 Spinventure, a joint venture between Meusinvest and the University of Liège dedicated to seed and early stage financing of spin-offs. He was CEO of Spinventure from 1999 until 2013. He was also Board member of WSL, the Walloon incubator specialised in the coaching of start-ups in engineering sciences and Board member of Biotech Coaching, the Walloon incubator for startups in biotechnology. During his career, Freddy was Board member of over fifty companies at various development stages, especially in the fields of information processing, electronics, pharma and biotechnology. He holds a business Degree from the University of Liège and is graduate student from the MIT.

Mr Freddy Meurs has held the following mandates over the past five (5) years:

- Current mandates

- Director of CEFMA Consult SPRL
- Director of Spacebel SA (as permanent representative of CEFMA Consult SPRL)
- Director of Advanced Mechanical And Optical Systems SA (both individually and as permanent representative of CEFMA Consult SPRL)
- Director of NSI IT Software and Services SA (as permanent representative of InvestPartner SPRL)
- Director of Amis des Iles de Paix ASBL
- Managing Director of Lasea SA
- Director of Samtech SA (as permanent representative of Meusinvest SA
- Director of Samtech SA

- Past mandates
  - Permanent representative of Meusinvest SA, Spinventure SA and InvestPartner SPRL in about 15 companies in which the Meusinvest Group has invested: Mithra Pharmaceuticals SA, Spacebel SA, Amos SA, NS IT Software and Services SA, Spinventure SA, Start-Up Invest SA, Science Park Services SA, Cide-Socran ASBL, Samtech SA, GDTech SA, Star-Apic SA, Wallonia Biotech Coaching SA, WSL SA, Ateliers de la Meuse SA, Centre d'Innovations Médicales SA, Kitozyme SA

Meusinvest SA (permanent representative: Mr Gaëtan Servais) – Mr Servais holds a Master Degree in Economics at the University of Liège. He started his career as Research Assistant at the University of Liège. In 1995, Gaëtan joined the Federal Planning Bureau as Expert and later the Economic and Social Council of the Walloon Region. Since 2001, he was chief of staff for several ministers of the Walloon Government. Since 2007 he has been CEO of Meusinvest, a financial company that has structured its activity in different subsidiaries to better respond to business financing needs of small and medium enterprises (SME) located in the province of Liège.

Mr Gaëtan Servais has held the following mandates over the past five (5) years:

- Current mandates
  - Managing Director and Director of Meusinvest SA
  - Director of Centre Hospitalier Universitaire de Liège (CHU Liège)
  - Director of NSI IT Software & Services SA (as permanent representative of Meusinvest SA)
  - Director of Pôle Image de Liège SA (as permanent representative of Meusinvest SA)
  - Director of Ateliers de la Meuse SA (as permanent representative of Meusinvest SA)
  - Director of Cide-Socran ASBL (as permanent representative of InvestPartner SPRL)
  - Director of Liege Airport Business Park SA (as permanent representative of InvestPartner SPRL)
  - Director of Namur Invest SA (as permanent representative of INNODEM SA)
  - Director of CONSTRUCTIONS ELECTRONIQUES + TELECOMMUNICATIONS SA (as permanent representative of Meusinvest SA)
  - Director of W.S.L. SA (as permanent representative of InvestPartner SPRL)
  - Director of SNCB Logistics SA
  - Director of FONDS D'INVESTISSEMENT DANS LES ENTREPRISES CULTURELLES "St'art" SA
  - Director of GRE Liège ASBL
  - Director of l'U.W.E.L. ASBL
  - Director of Union Wallonne des Entreprises, Section de Liège ASBL
- Past mandates
  - Director of TRACE SA
  - Director of S.W.C.S. SA

SC SCRL INVESTPARTNER (permanent representative: Mr Marc Foidart) – Mr Foidart is the founder of Cide-Socran ASBL and has more than 15 years of experience in financial and management

consulting for small and medium enterprises (SMEs). Marc is Vice-President of Meusinvest SA and CEO of Spinventure SA. Mr Foidart obtained a Master in Business Engineering from the University of Liège.

SC SCRL INVESTPARTNER (permanent representative: Mr Marc Foidart) has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Meusinvest SA
  - CEO of Spinventure SA
  - Managing Director of Spinventure SA (as permanent representative of Ousia Opérations SPRL)
  - Director of Cide-Socran ASBL (as permanent representative of Faxim SPRL)
  - Director of Biotech Tools SA (as permanent representative of Meusinvest SA)
  - Director of Imcyse SA (as permanent representative of Investpartner SPRL)
  - Director of Centre d'Innovation Médicale SA
  - Director of Wallonia Biotech Coaching SA
  - Director of Lasea SA
  - Director of Advanced Mechanical And Optical Systems SA (as permanent representative of Meusinvest SA)
  - Director of Spacebel SA (as permanent representative of Meusinvest SA)
  - Director of Pierre et Nature Sàrl
  - Managing Director of Notger Invest SPRL
  - Liquidator of Faxim SPRL
  - Managing Director and Director of Ousia SPRL
  - Director of Ousia Opérations SPRL
  - Director of Samtech SA
  - Director of Science Park Services SA (as permanent representative of Investpartner SPRL)
  - Director of Leansquare SA (as permanent representative of Ousia Opérations SPRL)
  - Director of Biogenosis SA (as permanent representative of Majocepi SPRL)
  - Director of Odyssea Pharma SA
  -
- Past mandates
  - Director of Métal Déployé Belge SA
  - Director of MDB Holding SA
  - Director of Epimede SPRL
  - Director of Gambit Financial Solutions SA
  - Director of Uteron Pharma SA
  - Director of Themis Holding SA
  - Director of Pastificcio della Mamma SA

Director of Propac SAFS

Mr Herjan Coelingh Bennink – Mr Coelingh Bennink, MD, PhD, founded Pantarhei Bioscience in 2001 for the development of new drugs for Women's Health applications. In 2014 he founded Pantarhei Oncology for the development of drugs for reproductive tract cancers such as an immunological method for the treatment of ovarian cancer (Zona Pellucida antigen immunisation). He trained in Gynaecology and Internal medicine in Utrecht and in Rotterdam and certified in 1976 as specialist in ObGyn. Since 1976 Herjan was director of the Department of Reproductive Endocrinology at the University Hospital in Utrecht. In 1987 he joined Organon in the Netherlands as Executive Vice-President of the Women's Health R&D programme and developed drugs such as Puregon® and Antagon® for IVF, NuvaRing®, Implanon® and Cerazette® for contraception as well as Livial® for HRT. Between 1997 and 2005, Herjan was Professor in Gynaecology at the Dutch speaking Vrije Universiteit Brussel University in Brussels.

Mr Herjan Coelingh Bennink has held the following mandates over the past five (5) years:

- Current mandates
  - CEO of Pantarhei Bioscience B.V.
  - Chairman of the Supervisory Board of Pantarhei Oncology B.V.
  - Chairman of the Board of Oxytone Bioscience B.V.
- Past mandates
  - Director of Estetra SA

P.SUINEN SPRL-S (permanent representative: Mr Philippe Suinen) – Mr Suinen holds a degree in law from the University of Liège and a graduate diploma in European law from the University of Nancy. He entered public service in 1974 via the Government Recruitment Service and started his career at the Belgian Ministry of Foreign Affairs. From 1998 to 2014, he was CEO of A.W.E.X, General Administrator of WBI (Wallonia Brussels International) and APEFE (Association for the Promotion of Education and Training Abroad) and Senior Lecturer at the ULB (Free Brussels University). In 2014, he was elected President of the Chamber of Commerce and Industry of Wallonia (CCIW).

During his career, he also served in several ministerial cabinets (Institutional Reforms, Education, Presidency of the Walloon Government and, as Chief of Cabinet, Foreign Trade and European Affairs, Vice-Presidency of the Belgian Federal Government, including transport, public enterprises, economy and telecommunications). He was also Vice-Chairman of the Board of SABENA and "Walloon of the Year" in 1999.

Mr Philippe Suinen has held the following mandates over the past five (5) years:

- Current mandates
  - Managing Director and Director of P.SUINEN SPRL-S
  - Director of Brussels South Charleroi Airport SA
  - Director of La Malterie du Château SA
  - Director of Institut Jules-Destrée ASBL
  - Director of Secretariat Conjoint du Programme Interreg IV France - Wallonie – Vlaanderen ASBL
  - Director of Chambre Wallonne de Commerce et de l'Industrie ASBL
  - Director of Le Club Des Ambassadeurs de la Slovenie en Belgique ASBL
  - Director of Equipe Technique Interreg IV Wallonie - Lorraine – Luxembourg ASBL
  - Director of Liége - Euregio Meuse-Rhin ASBL
  - Managing Director and Director of SPA Waux-Hall Club ASBL
  - Director of Centre culturel de la Communauté française - Le Botanique ASBL
  - Director of Association de gestion du Cirque Royal ASBL
  - Member of the Management Committee of Luxpar Invest SCA
- Past mandates
  - Member and Vice-Chairman of the Board, President of the Credit Committee of Sofinex SA

Mr Jacques Platieau - Mr Jacques Platieau holds a degree in Mathematics and Computer Sciences from the University of Mons-Hainaut, Belgium. Mr. Platieau began his career at IBM Belgium in the Telecommunications division as System & Sales Engineer. In July 2003, he joined the Business Consulting practice of IBM Belux as Partner and Industrial Sector Leader and in 2005 Jacques Platieau became General Manager of IBM Global Business Services for Belgium/Luxembourg. In July 2005, his responsibility was extended to the Benelux. Mr Platieau has been Vice-President and General Manager of IBM Global Business Services for the BeNeLux up to March 2010. On April 6th 2010, Mr. Platieau was nominated Vice-President, Country General Manager for IBM Belgium & Luxembourg. Mr. Jacques Platieau is board member of various associations, UWE, VOKA, BECI and Agoria. He is Vice-President of Futurocité in Mons and President of the Basket Ball Club of Braine (of which Mithra is the main sponsor).

Mr Jacques Platieau has held the following mandates over the past five (5) years:

- Current mandates
  - « Gérant » and « Président du Collège de Gestion » SPRL IBM Belgium
  - « Gérant » and « Président du Collège de Gestion » SPRL FSCy
  - Board Member UWE (asbl/vzw)
  - Board Member VOKA (asbl/vzw)
  - Board Member Agoria ICT (asbl/vzw)
  - Vice-President Futurocité (asbl/vzw)
  - President SEV Network (asbl/vzw)
  - President Castors Braine Basketball club (asbl/vzw)
  - Board Member Maison des Sports Braine l'Alleud (asbl/vzw)
- Past mandates
  - N/A

Mr Jean Sequaris - Mr Sequaris is a Civil Engineer in Physics. He was Vice President at the S.R.I.W. Over the period 1980 and 2009, he has been the Chief of Cabinet of multiple federal and regional ministers in charge of economy, employment, labour, research and investments. During his mandate at the S.R.I.W, he held Non-Executive Director positions in various companies including Cockerill Sambre, Alcatel-ACCS, Herstal and SNI Groups.

Mr Jean Sequaris has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Wallimage Entreprises SA
  - Director of CHU Liège
  - Director of CHR Citadelle
  - Director of ULG
  - Director of Socofe SA
  - Director of Eurogare SA
  - Director of Sowalfin SA
  - Director of Wespavia SA
  - Director of S.R.I.W. Environnement SA
  - Director of Sofipole SA
  - Direct of Plug at Sea SA
  - Director of BEFIN
  - Director of Novalia
  - Director of GELICAR SA
  - Director of Socofe SA
  - Managing Director and Director of CONSTRUCTIONS ELECTRONIQUES + TELECOMMUNICATIONS SA
  - Director and Member of the Executive Committee of Caisse d'Investissement de Wallonie SA
- Past mandates
  - Director of Cardio3 Biosciences SA
  - Director of Cockerill Sambre
  - Director of Alcael-ACCS
  - Director of Herstal Group
  - Director of SOGEPA
  - Director of SRIW group (and subsidiaries)
  - Director of SNI group (and subsidiaries)

Litigation statement concerning the Directors or their permanent representatives

At the date of this Prospectus, none of the Directors or, in the case of legal entities being Director, none of their permanent representatives, has, for at least the previous 5 years:

- been convicted in relation to fraudulent offences;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

YIMA SPRL (permanent representative: François Fornieri) was director of Geninvest SCRL, which was wound-up and liquidated on 30 January 2015. Mr Marc Foidart was director of Faxim SPRL and Majocepi SPRL, which are in the course of being wound-up and liquidated. Other than this, no Director has held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation during the previous 5 years.

Reference is made to the criminal investigation (in which no public incrimination has been made) regarding the Company and its CEO described in Section 8.15.1 - Criminal investigation.

10.2.2 Composition of the Executive Management team

The current members of the Executive Management Team are listed in the table below.

Name	Function	Professional Address
YIMA SPRL (permanent representative: Mr François Fornieri)	Chief Executive Officer (also Chair of the Executive Management Team)	Rue de l'Arbre-Sainte-Barbe 194, 4000 Liège, Belgium
Vesteco BVBA (Mr Steven Peters)	Chief Financial Officer (CFO)	Truierstraat, 1 3891, Mielen-Boven-Aalst, Belgium
Partenaire Conseil SPRl (Mr Eric Van Traelen)	Chief Legal Officer (CLO)	Voie de l'Ardenne, 9/11 4053 Embourg, Belgium
Sunzi SPRL (Ms Julie Dessart)	Chief Communication Officer (CCO)	Rue de l'arbre Sainte Barbe 194, 4000 Liège, Belgium
Novafontis SPRL (Mr Jean-Manuel Fontaine)	Public Relations Officer (PRO)	154/13 rue colonel bourg 1140 Bruxelles, Belgium
Bioexpand SPRL (Mr Claude Lubicki)	Chief Business Development Officer (CBDO)	4, Sente de la Fontaine aux Gendarmes 78630 Morainvilliers, France
Mr Rudi Meurs	Chief Production Officer (CPO)	Sparrenlaan 28, 3910 Neerpelt, Belgium
Alius Modi SPRL (Ms Valérie Gordenne)	Chief Scientific Officer (CSO)	Befve 22 4890 Thimister-Clermont, Belgium
Travel And Communication Consultancy ("TACC") BVBA (Mr Jan Van der Auwera)	Chief Marketing Officer (CMO)	Vrunstraat 36 3550 Bolderberg, Belgium

The following paragraphs contain brief biographies of each of the members of the Executive Management Team or in the case of legal entities being a member of the Executive Management Team, their permanent representatives.

YIMA SPRL (permanent representative: Mr François Fornieri) – Reference is made to section 10.2 "Composition of the Board of Directors and Executive Management Team".

Mr Steven Peters – Mr Peters has over 14 years of international financial executive management experience of which 11 years in the pharmaceutical industry. Before joining Mithra as Chief Financial Officer in 2015, he was CFO at Uteron Pharma. Steven played a key role in Uteron Pharma's fund

raising and was part of the team that negotiated the transaction with Watson/Actavis (NYSE: ACT) early 2013. Prior to this, Steven Peters was CFO at Docpharma (previously listed on Euronext: DOCPH) where he ensured Docpharma's operational and financial integration in Mylan's European business (NYSE: MYL). Steven started his career in audit and consulting in 2001 at PwC Brussels and holds a Master Degree in Economics from the University of Hasselt.

Mr Steven Peters has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Gepecom BVBA
  - Managing Director and Director of Gepetrans BVBA
  - Director of Vesteco BVBA
  - Director of Noxx Antwerp BVBA
- Past mandates
  - CFO of Docpharma Group (as permanent representative of Vesteco BVBA)
  - Member of the management of Mylan Laboratories Inc (as permanent representative of Vesteco BVBA)
  - CFO of Actavis Belgium R&D (as permanent representative of Vesteco BVBA)
  - CFO of Uteron Pharma (as permanent representative of Vesteco BVBA)

Mr Eric Van Traelen - Mr Van Traelen has over 14 years of experience in corporate law and tax management. He has 8 years history in the Company. Eric Van Traelen played a key role in many strategic steps for the Company, including major deals, structuring and fund raising since 2006. He was also a key member in the creation and early success of Uteron Pharma. Eric Van Traelen started his career as an attorney, and then worked as a tax and legal expert for a renowned consulting group. He holds a Master Degree in Law from the University of Liège.

Mr Eric Van Traelen has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Juris-consult SPRL
  - Director of Partenaire Conseil SPRL (as permanent representative of Juris-consult SPRL)
  - Director of W.S.C. SPRL
  - Director of Résidence Lennox ASBL
  - Director of Vestalia Fondation d'utilité publique
- Past mandates
  - Director of Confluences SPRL (liquidated) (as permanent representative of Juris-consult SPRL)

Ms Valérie Gordenne – Ms Gordenne has over 18 years of experience in the pharma industry with strong focus on R&D, (non)clinical trials, regulatory affairs and manufacturing. She holds a Master Degree in Pharmaceutical Sciences (Industrial Pharmacist) from the University of Liège. She started her career in Research and Development for a medium size pharmaceutical company called SMB Technology as Project Manager, and later become Qualified Person for a manufacturing site dedicated to investigational medicinal products. In 2004 she joined Mithra as Qualified Person where responsibilities also included Regulatory Affairs for pre- and post-marketing portfolio. Between 2008 and 2012 she acted as General Manager of Odyssea Pharma SA, the site dedicated to hormonal intra-uterine system Levosert© which is now a subsidiary of Actavis (NYSE: ACT). Following the acquisition of Uteron Pharma by Watson/Actavis (NYSE: ACT), she returned to Mithra as Chief Scientific Officer. Responsibilities at Mithra include R&D for the Company's portfolio from discovery to marketing authorisation.

Ms Valérie Gordenne has held the following mandates over the past five (5) years:

- Current mandates

    - Director of Alius Modi SPRL
    - CSO of Novalon SA
- Past mandates
    - General Manager of Odyssea Pharma SA (as permanent representative of Alius Modi SPRL)

Mr Claude Lubicki - Mr Lubicki has over 20 years of business and commercial experience in the pharma industry. He holds a Master Degree in Economics and a MBA. He worked for GSK, Menarini, Orion and Grünenthal in key global and local business and commercial positions. In 2010 he started his own consultancy firm specializing in business development for biotech and pharmaceutical companies. He was also Senior Associate at MCE, the European arm of the American Management Association. Claude joined Mithra in 2014 as Chief Business Development Officer.

Mr Claude Lubicki has held the following mandates over the past five (5) years:

- Current mandates
    - Chair of the Board of Bioexpand SPRL
- Past mandates
    - N/A

Mr Jan Van der Auwera - Mr Van der Auwera has over 30 years of experience in the pharma industry. Before joining Mithra as Head of Marketing in 2012, Jan was business unit manager & business development manager of Pharmexx for 10 years. In this position he played a key role in the growth of Pharmexx in the Benelux market. Jan started his career as a sales representative (activity mainly in gynaecology) with Serono and Schering. Jan holds Master Degrees in Physical Education from the University of Brussels and in Marketing from the University of Antwerp.

Mr Van der Auwera has held the following mandates over the past five (5) years:

- Current mandates
    - Director of TRAVEL AND COMMUNICATION CONSULTANCY BVBA
- Past mandates
    - N/A

Mr Rudi Meurs - Mr Meurs has over 30 years of operational experience, notably in pharma industry with focus on manufacturing and manufacturing engineering. He holds a Master Degree in Sciences from the KU Leuven. He started his career at Van Hool and LAG International, both manufacturers of industrial vehicles. In 1993, he joined Bosal International, a first tier supplier of exhaust systems for the automotive industry. Based at the headquarters in Belgium, he was responsible for the industrialisation of OE-projects for OEM customers in Europe. In 1996, he started at Tenneco Automotive, a global US based supplier of shock absorbers and exhaust systems where he was promoted in 1998 as plant manager for the green field plant in Ghent. In 2006, he joined Merck as Plant Director. During his tenure at Merck, he developed strong manufacturing and operational knowledge specific to the pharma industry. Rudi joined Mithra in 2014 as head of Mithra Contract Development and Manufacturing Organisation (CDMO).

Mr Rudi Meurs has held the following mandates over the past five (5) years:

- Current mandates
    - N/A
- Past mandates
    - N/A

Ms Julie Dessart – Ms Dessart has 10 years of experience in economical journalism, both in press and audio-visual media. She followed more than 80 Belgian companies in more than 25 countries to report on their exportation plans. Before joining Mithra as Head of Communication in 2013, Julie Dessart was the owner of Sunzi SPRLU, a small company specialised in audio-visual strategy, which

develops audio-visual concepts and corporate movies for companies. Julie Dessart started her career as a freelance journalist and debate moderator working for RHtribune magazine, Finance Management magazine, WAW magazine, RTBF, TV5Monde, UCM, A.W.E.X and other private and public clients. She holds a Master Degree in Communication from the University of Louvain la Neuve, a Master Degree of European Political Sciences from the University of Brussels.

Ms Julie Dessart has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Sunzi SPRL
- Past mandates
  - N/A

Mr Jean-Manuel Fontaine – Mr Fontaine has over 18 years of experience in the pharma industry in manufacturing, supply chain and commercial positions. He started his career at Pfizer in supply chain and manufacturing where he ensured ERP implementation and integration of Pfizer's Belgium manufacturing site. In 2001 he joined Lundbeck where he held various positions in sales & marketing in Belgium and France, notably for Cipralex® product. In 2010, Jean-Manuel joined UCB global marketing team as associate director developing global campaign for the brand and driving business alignment across EU regions. In 2013, Jean-Manuel joined Mithra to lead successively business development and public relations. Jean-Manuel holds a Master in Pharmaceutical Sciences and MBA from Cornell University.

Mr Jean-Manuel Fontaine has held the following mandates over the past five (5) years:

- Current mandates
  - Director of Novafontis SPRL
- Past mandates
  - N/A

Litigation statement concerning the members of the Executive Management Team or their permanent representatives

At the date of this Prospectus, none of the members of the members of the Executive Management Team of the Company or, in the case of legal entities being member of the Executive Management Team, none of their permanent representatives, has, for at least the previous 5 years:

- been convicted in relation to fraudulent offences;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

YIMA SPRL (permanent representative: François Fornieri) was director of Geninvest SCRL, which was wound-up and liquidated on 30 January 2015. Mr Eric Van Traelen (as permanent representative of Juris-consult SPRL) was Director of Confluences SPRL, which was wound-up and liquidated on 26 December 2012. Other than this, no member of the Executive Management Team has held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation during the previous 5 years.

Reference is made to the criminal investigation (in which no public incrimination has been made) regarding the Company and its CEO described in Section 8.15.1 - Criminal investigation.

10.3 Board of Directors

10.3.1 General provisions

As provided by Article 521 of the BCC, the Company is headed by a Board of Directors acting as a collegiate body. The Board of Directors' role is to pursue the long-term success of the Company by providing entrepreneurial leadership and enabling risks to be assessed and managed. The Board of Directors should decide on the Company's values and strategy, its risk preference and key policies. The Board of Directors should ensure that the necessary leadership, financial and human resources are in place for the Company to meet its objectives.

The Board of Directors believes that this involves a primary focus on long-term financial returns, while remaining sensitive to the interest of the stakeholders who are essential to a successful business: the Company's partners, shareholders and employees as well as the community and environment in which the Company operates.

The Company has opted for a one-tier governance structure. As provided by Article 522 of the BCC, the Board of Directors is the ultimate decision-making body in the Company, except with respect to such areas that are reserved by law or by the Company's Articles of Association to the Shareholders Meeting.

The BCC and the Company's Articles of Association provide that the number of Directors of the Company, who may be natural persons or legal entities and who need not be shareholders, shall be at least 3. In any event, the Board of Directors shall be small enough for efficient decision-making and large enough for its members to contribute experience and knowledge from different fields and for changes to the Board of Directors' composition to be managed without undue disruption. The Board of Directors currently believes that the optimum number of Directors is between 5 and 14. At least half of the members of the Board of Directors shall be non-executive Directors, including at least three independent Directors. By 1 January 2021, at least one third of the members of the Board of Directors must be of the opposite gender.

The Directors of the Company are appointed by the Shareholders Meeting. However, in accordance with the BCC, if the mandate of a Director becomes vacant, the remaining Directors have the right to temporarily appoint a new Director to fill the vacancy until the first Shareholders Meeting after the mandate became vacant. The new Director completes the term of the Director whose mandate became vacant.

The Corporate Governance Charter, which will become effective upon completion of the Offering and listing of the Shares, provides that Directors may be appointed for a maximum (renewable) term of 4 years.

A meeting of the Board of Directors is validly constituted if at least half of the members is present in person or represented at the meeting. If this quorum is not present, a new Board of Directors meeting may be convened to deliberate and decide on the matters on the agenda of the Board of Directors meeting for which a quorum was not present, provided that at least 2 members are present. Meetings of the Board of Directors are convened by the Chair of the Board of Directors or by at least two Directors, whenever the interests of the Company so require. In principle, the Board of Directors will meet at least four times per year.

The Chair of the Board of Directors shall not have a casting vote on matters submitted to the Board of Directors in the event of a tied vote.

10.3.2 Chair

The Company's Corporate Governance Charter provides that the Board of Directors appoints a Chair amongst its members.

The Chair of the Board of Directors is responsible for the leadership of the Board of Directors. The Chair takes the necessary measures to develop a climate of trust within the Board of Directors,

contributing to open discussion, constructive dissent and support for the decisions of the Board of Directors. The Chair promotes effective interaction between the Board of Directors and the Board Committees, in particular the Executive Management Team. The Chair establishes a close relationship with the Executive Management Team, providing support and advice, while fully respecting the executive responsibilities of the Executive Management Team.

The Chair has additional specific tasks. These are further described in the terms of reference of the Board of Directors as set out in the Company's Corporate Governance Charter.

10.3.3 Independent Directors

A Director may only be considered an independent Director if he or she meets at least the criteria set out in the BCC. The independence criteria of Article 526*ter* of the BCC may be summarised as follows:

- the Director has not been an executive member of the Board of Directors, member of the management committee of the Board of Directors *("comité de direction")* (should such corporate body be created) or daily manager in the Company (or an affiliate of the Company, if any), during a term of 5 years prior to his or her election;
- the Director has not been a non-executive Director for more than three consecutive terms or during a period of more than 12 years;
- the Director has not been a member of the managerial staff of the Company (as defined in article 19, 2° of the Belgian Act of 20 September 1948 regarding the organisation of the business industry) (or an affiliate of the Company, if any) during a term of 3 years prior to his or her election;
- the Director does not receive and has not received any remuneration or other significant financial advantage from the Company (or an affiliate of the Company, if any), other than the profit share *("tantièmes")* and remuneration received in his or her capacity as a non-executive Director or as a member of the supervisory body;
- the Director does not own any corporate rights that represent 10% or more of the share capital, the corporate funds or of a category of Shares of the Company. If the Director has corporate rights that represent less than 10%, then:
    - such rights, taken together with rights in the same Company held by companies over which the Director has control, may not represent 10% or more of the share capital, the corporate funds or of a category of Shares of the Company;
    - or the disposal of these Shares, or the exercise of the rights attached thereto, may not be subject to agreements or unilateral commitments entered into by the Director.
    - the Director in any case cannot represent a shareholder who falls under the conditions set forth in this criterion;
- the Director does not and, during the past financial year, did not, have a significant business relationship with the Company (or an affiliate of the Company, if any), either directly or as a partner, shareholder, member of the Board of Directors or member of the managerial staff (as defined in article 19, 2° of the Belgian Act of 20 September 1948 regarding the organisation of the business industry) of a company or of a person that maintains such a relationship;
- the Director is not and has not been at any time during the past three years, a partner or an employee of the Company's current or former statutory auditor or of a company or person affiliated therewith;
- the Director is not an executive Director of another company in which an executive Director of the Company is a non-executive Director or a member of the supervisory body, and has no other significant ties with executive Directors of the Company through his or her involvement in other companies or bodies;
- the Director's spouse, unmarried legal partner and relatives (via birth or marriage) up to the second degree do not act as a member of the Board of Directors, member of the senior executive team *("comité de direction")* (should such corporate body be created) or daily manager or member of the managerial staff (as defined in article 19, 2° of the Belgian Act of

20 September 1948 regarding the organisation of the business industry) in the Company (or an affiliate of the Company, if any), and do not meet one of the criteria set out above.

The resolution appointing the Director must mention the reasons on the basis of which the capacity of independent Director is granted.

In the absence of guidance in the law or case law, the Board of Directors has not further quantified or specified the aforementioned criteria set out in article 526*ter* of the BCC. Furthermore, in considering a Director's independence, the criteria set out in the Company's Corporate Governance Charter (reflecting the relevant provisions of the CGC) will be taken into account as well. The Board of Directors will disclose in its annual report which Directors it considers to be independent Directors.

An independent Director who ceases to satisfy the requirements of independence must immediately inform the Board of Directors.

The independent Directors of the Company are Mr. J. Sequaris, P.SUINEN SPRL-S (permanent representative: Mr Philippe Suinen) and Mr Jacques Platieau. The Company is of the view that the independent Directors comply with each of the relevant criteria of the BCC and CGC.

10.3.4 Performance review of the Board of Directors

The Board of Directors evaluates its own size, composition, performance and interaction with the Executive Management Team and that of its committees on a continuous basis.

The evaluation assesses how the Board of Directors and its committees operate, checks that important issues are effectively prepared and discussed, evaluates each Director's contribution and constructive involvement, and assesses the present composition of the Board of Directors and its committees against the desired composition. This evaluation takes into account the members' general role as Director, and specific roles as chair, chair or member of a committee of the Board of Directors, as well as their relevant responsibilities and time commitment.

Non-executive Directors assess their interaction with the Executive Management Team on a continuous basis.

10.3.5 Committees within the Board of Directors

10.3.5.1 *General*

Without prejudice to the role, responsibilities and functioning of the Executive Management Team as set out below under Section 10.5 "Executive Management – the Executive Management Team", the Board of Directors may set up specialised committees to analyse specific issues and advise the Board of Directors on those issues. Such committees are advisory bodies only and the decision-making remains the collegiate responsibility of the Board of Directors. The Board of Directors determines the terms of reference of each committee with respect to the organisation, procedures, policies and activities of the committee.

10.3.5.2 *Audit Committee*

"Large" listed companies (as defined in Article 526*bis* of the BCC) are legally obliged to set up an audit committee within their Board of Directors. Although the Company, at the date of this Prospectus, does not qualify as a "large" company, the Board of Directors has voluntarily set up an Audit Committee, in line with the CGC.

The Audit Committee shall consist of not less than three Directors, or such greater number as determined by the Board of Directors at any time. All members shall be non-executive Directors and at least a majority of its members shall be independent.

The Audit Committee shall have sufficient relevant expertise, notably in accounting, auditing and finance, to fulfil its role effectively. At least one of the Audit Committee's independent members shall have the necessary expertise with regard accounting and auditing, in this case being BDS Management BVBA (as evidenced by her current role as CFO at Omega Pharma).

The CEO shall have the right to attend the meetings of the Audit Committee in an advisory and non-voting capacity. The Audit Committee will elect a Chair from amongst its members.

The role of the Audit Committee shall be to assist the Board of Directors in all matters:

- monitoring the financial reporting process;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- if there is an internal audit, monitoring the internal audit and its effectiveness;
- monitoring the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the external/statutory auditor; and
- reviewing and monitoring the independence of the external/statutory auditor, in particular regarding the provision of additional services to the Company.

The tasks of the Audit Committee are further described in the terms of reference of the Audit Committee as set out in the Company's Corporate Governance Charter.

The Audit Committee shall report regularly to the Board of Directors on the exercise of its duties, and at least when the board sets up the annual accounts, the consolidated accounts, and where applicable the condensed financial statements intended for publication.

The Audit Committee should also report regularly to the Board of Directors on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as regards the steps to be taken.

The Audit Committee will meet at least four times a year, and whenever it deems it necessary to carry out its duties. The members of the Audit Committee have full access to the Executive Management Team and to any other employee to whom they may require access in order to carry out their responsibilities.

On completion of the Offering and listing of the Shares, the following Directors shall be member of the Audit Committee: P.SUINEN SPRL-S (permanent representative: Mr Philippe Suinen) (Chair), Mr Jean Sequaris and BDS Management BVBA (permanent representative: Ms Barbara De Saedeleer).

10.3.5.3 *Nomination and Remuneration Committee*

"Large" listed companies (as defined in Article 526*quater* of the BCC) are legally obliged to set up a remuneration committee within their Board of Directors. Although the Company, at the date of this Prospectus, does not qualify as a "large" company, the Board of Directors has voluntarily set up a Remuneration Committee, in line with the CGC. As the Remuneration Committee also performs the task of a nomination committee, it is called the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall consist of not less than three Directors, or such greater number as determined by the Board of Directors at any time. All members shall be non-executive Directors and at least a majority of its members shall be independent.

The Nomination and Remuneration Committee is chaired by the Chair of the Board of Directors or another non-executive Director appointed by the Committee.

The Nomination and Remuneration Committee shall have the necessary expertise with regard to the remuneration policy, which is evidenced by the experience and previous roles of its current members.

The CEO shall have the right to attend the meetings of the Nomination and Remuneration Committee in an advisory and non-voting capacity on matters other than those concerning him.

The role of the Nomination and Remuneration Committee shall be to assist the Board of Directors in all matters:

- relating to the selection and recommendation of qualified candidates for membership of the Board of Directors;
- relating to the nomination of the CEO;
- relating to the nomination of the members of the Executive Management Team, other than the CEO, upon proposal by the CEO; and

- on which the Board of Directors or the Chair of the Board of Directors requests the Nomination and Remuneration Committee's advice.

More specifically, the Nomination and Remuneration Committee shall:

- draft appointment procedures for board members, the CEO and the other members of the Executive Management Team;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- identify and nominate, for the approval of the Board of Directors, candidates to fill vacancies as they arise;
- advise on proposals for appointment originating from shareholders;
- properly consider issues related to succession planning.

Additionally, with regard to matters relating to remuneration, except with respect to such areas that are reserved by law to the Board of Directors, the Nomination and Remuneration Committee shall at least have the following tasks:

- to make proposals to the board on the remuneration policy for the Directors and the members of the Executive Management Team (and, if with respect to a member of the Executive Management other than the CEO, upon proposal by the CEO), as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders;
- to make proposals to the board on the remuneration policy for the Directors and the members of the Executive Management Team (and, if with respect to a member of the Executive Management other than the CEO, upon proposal by the CEO), as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the shareholders;
- to prepare the remuneration report (that is to be included in the Board of Director's Corporate Governance Statement);
- explain the remuneration report at the Annual Shareholders Meeting.

It will report to the Board of Directors on the execution of these tasks on a regular basis. These tasks are further described in the terms of reference of the Nomination and Remuneration Committee as set out in the Company's Corporate Governance Charter. The Nomination and Remuneration Committee will meet at least twice a year, and whenever it deems it necessary to carry out its duties.

On completion of the Offering and listing of the Shares, the following Directors shall be member of the Nomination and Remuneration Committee: SC SCRL INVESTPARTNER (permanent representative: Mr Marc Foidart) (Chair), P.SUINEN SPRL-S (permanent representative: Mr Philippe Suinen) and Mr Jean Sequaris.

10.3.5.4 *Scientific Committee*

The Board of Directors has set up a Scientific Committee.

The Scientific Committee shall consist of not less than three members (who do not have to be member of the Board of Directors), or such greater number as determined by the Board of Directors at any time.

The Scientific Committee will elect a Chair from amongst its members.

Members of the Executive Management Team and the Board of Directors can be invited to attend meetings of the Scientific Committee.

The role of the Scientific Committee shall be to assist the Board of Directors with the following matters:

- providing strategic guidance for program development;
- providing a neutral view on the progress of technology and science;
- providing external validation of intellectual property or new technologies; and
- providing *ad hoc* advice on scientific matters at the request of the Board.

It will report to the Board of Directors on the execution of these tasks on a regular basis. These tasks are further described in the terms of reference of the Scientific Committee as set out in the Company's Corporate Governance Charter. The Scientific Committee will meet at least two times a year, and whenever it deems it necessary to carry out its duties.

On completion of the Offering and listing of the Shares, the following persons shall be member of the Scientific Committee: Mr Herjan Coelingh Bennink (Chair), Mr Jean-Michel Foidart and Ms Régine Sitruk-Ware.

10.4 Executive Management – the Executive Management Team

10.4.1 General provisions

By decision of 28 May 2015 and with effect upon the completion of the Offering and listing of the Shares, the Board of Directors of the Company has set up an Executive Management Team. The Executive Management Team is an advisory committee to the Board of Directors, which does not constitute a management committee (*"comité de direction"*) under Article 524*bis* of the BCC. The terms of reference of the Executive Management Team have been determined by the Board of Directors.

10.4.2 The Executive Management Team

The Executive Management Team discusses and consults with the Board of Directors and advises the Board of Directors on the day-to-day management of the Company in accordance with the Company's values, strategy, general policy and budget, as determined by the Board of Directors.

Each of the members of the Executive Management Team has individually been made responsible for certain aspects of the day-to-day management of the Company and its business (As regards the CEO, by way of a delegation from the Board of Directors; as regards the other Executive Management Team members, by way of a delegation from the CEO). Each member of the Executive Management Team is individually competent to decide on the matters so delegated to him or her. However, each member of the Executive Management Team shall cause any decision to be taken by him or her in respect of the powers so delegated that could be material to the Company's day-to-day management, to be presented and discussed at a meeting of the Executive Management Team prior to taking such decision. The Executive Management Team is responsible and accountable to the Board of Directors for the discharge of its responsibilities.

The further tasks for which the Executive Management Team is responsible are described in greater detail in the terms of reference of the Executive Management Team as set out in the Company's Corporate Governance Charter.

The CEO, CFO, CLO, CCO, PRO, CBDO, CPO, CSO and the CMO of the Company are members of the Executive Management Team. The Executive Management Team is chaired by the CEO of the Company.

The members of the Executive Management Team are appointed and may be dismissed by the Board of Directors at any time. The Board of Directors appoints them on the basis of the recommendations of the Nomination and Remuneration Committee, which shall also assist the Board of Directors on the remuneration policy of the members of the Executive Management Team, and their individual remunerations.

In principle, the Executive Management Team meets once every month. Additional meetings may be called at any time by the Chair of the Executive Management Team or at the request of two of its members. The Executive Management Team shall constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting. Absent members may give a power of attorney to another member of the Executive Management Team. Members may

attend the meeting physically or by telephone or video conference. The absent members shall be notified of the discussions in their absence by the Chair (or the Secretary, if the Executive Management Team has appointed a Secretary among its members).

The Executive Management Team unanimously decides on its report to the Board of Directors. If no unanimity can be reached *(e.g.,* in respect of whether a certain matter should be included in a report to the Board of Directors, or in respect of the substance of the reporting on a particular matter), the relevant matter shall be separately reported to the Board of Directors, with a summary of each of the positions within the Executive Management Team on the relevant matter.

The members of the Executive Management Team shall provide the Board of Directors with information in a timely manner, if possible in writing, on all the facts and developments concerning the Company that the Board of Directors may need in order to function as required and to properly carry out its duties. The CEO (or, in the event the CEO would not be able to attend a meeting of the Board of Directors, another representative of the Executive Management Team) shall report at every meeting of the Board of Directors on the material deliberations and material decisions of the previous meeting(s) of the Executive Management Team. The Board of Directors may at any time invite members of the Executive Management Team to attend the meetings of the Board of Directors to discuss the policy they pursue.

The Executive Management Team as such shall have no powers to represent the Company.

10.4.3 Chief Executive Officer

The CEO is appointed, and can be removed, by the Board of Directors of the Company. The CEO is charged by the Board of Directors with the day-to-day management of the Company and is therefore also Managing Director of the Company within the meaning of Article 525 of the BCC.

The main responsibilities of the CEO, together with the other members of the Executive Management Team, include:

- directing the business in order to achieve the mission of the Company;
- establishing current and long-term strategies, objectives, plans and policies subject to the approval of the Board of Directors; and
- representing the Company with its major partners, the financial community, the government and the public.

The CEO is responsible to the Board of Directors for assuring the profitability, growth, high ethical standards and favourable image of the Company.

The CEO shall in particular:

- be the chief strategy officer and the top executive leader of the Company;
- enable the Board of Directors to exercise its responsibilities; and
- ensure the day-to-day management of the Company (and represent the Company vis-à-vis third parties with respect to such day-to-day management of the Company) and exercise other powers and duties entrusted by the Board of Directors in specific matters.

The CEO also has responsibility for other specific tasks. These are described in greater detail in the terms of reference of the CEO, as set out in the Company's Corporate Governance Charter.

10.5 Remuneration of Directors and Executive Management Team

10.5.1 General principles

In accordance with Article 554, section 4 of the BCC, which applies to agreements with Leading Persons entered into or extended as from 3 May 2010, any such agreement that includes a provision that provides for an amount of severance pay exceeding 12 months of remuneration, or, upon

motivated advice of the Nomination and Remuneration Committee, exceeding 18 months, must be submitted for prior approval at the next Annual Shareholders Meeting. At least 30 days prior to the publication of the convening notice of the next Annual Shareholders Meeting, the proposal to grant such higher severance pay must be communicated to the works council (or to other designated bodies or persons representing the employees, in the case such council does not exist; i.e., the employee representatives in the committee for prevention and protection in the workplace or, in the absence of such committee, to the trade union delegation), which then may give its advice to the Annual Shareholders Meeting, at the latest on the day of the publication of the convening notice. Such advice must be published on the website of the Company.

Additionally, (i) any agreement, entered into or extended as from 3 May 2010, between the Company and an independent Director or (ii) any agreement, entered into or extended as from 3 December 2011, between the Company and a non-executive non-independent Director, which would provide for a variable remuneration, is subject to the same approval requirements as the ones applicable to the granting to Leading Persons of a severance pay exceeding 12 or, as the case may be, 18 months.

In accordance with (Article 525 of the BCC *iuncto*) Article 520*bis* of the BCC, the criteria for granting variable remuneration to an Executive Director or a Leading Person must, as of 1 January 2011, be included in the contractual or other provisions governing the relevant legal relationship. The variable remuneration can only be paid out if the criteria for the reference period have been met. If the aforementioned obligations are not complied with, the variable remuneration may not be taken into account for calculating the severance pay.

Furthermore, as of 1 January 2011, in accordance with (Article 525 of the Belgian Companies Code *iuncto*) Article 520*ter* of the Belgian Companies Code, and unless provided otherwise in the Articles of Association or approved explicitly by the Annual Shareholders Meeting, (i) at least one quarter of the variable remuneration of the executive Directors, members of the Executive Management Team and other executives must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years and (ii) share based awards granted to executive and non-executive Directors, members of the Executive Management Team and other executives can only vest during a period of at least three years as of the grant. The rules set out under point (i) above, do not apply if the variable remuneration is less than a quarter of the annual remuneration. The Company's Articles of Association explicitly provide that Article 520*ter* of the Belgian Companies Code does not apply to the Company.

10.5.2 **Directors**

The non-executive Directors (whether or not independent) shall receive fixed remuneration in consideration for their membership of the Board of Directors and their attendance at the meetings of committees of which they are members.

Upon advice of the Nomination and Remuneration Committee, the Board of Directors may propose to the Shareholders Meeting to grant options or warrants in order to attract or retain non-executive Directors (whether or not independent) with the most relevant experience and expertise. Insofar as such a grant of options or warrants comprises a variable remuneration in the meaning of Article 554 of the BCC, such remuneration shall be submitted for approval to the next Annual Shareholders Meeting.

All Directors (including those who are not independent) will in any event keep the warrants granted to them prior to the completion of the Offering and listing of the Shares.

None of the executive Director(s) will receive any remuneration in consideration for his (their) membership of the Board of Directors.

The Nomination and Remuneration Committee recommends the level of remuneration for non-executive Directors (whether or not independent), subject to approval by the Board of Directors and, subsequently, by the Shareholders Meeting.

The Nomination and Remuneration Committee benchmarks Directors' remuneration against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Board of Directors and its various committees. The remuneration package for the non-executive Directors (whether or not independent) approved by the Shareholders Meeting of 8 June 2015 is made up of a fixed annual fee of EUR 20,000. The fee is supplemented with a fixed annual fee of EUR 5,000 for membership of each committee of the Board of Directors, and an additional fixed annual fee of EUR 20,000 for the Chairman of the Board. Changes to these fees will be submitted to the Shareholders Meeting for approval.

Apart from the above remuneration for non-executive independent Directors (whether or not independent), all Directors will be entitled to a reimbursement of out-of-pocket expenses actually incurred as a result of participation in meetings of the Board of Directors.

Without prejudice to the powers granted by law to the Shareholders Meeting, the Board of Directors sets and revises, from time to time, the rules and level of remuneration for Directors carrying out a special mandate or sitting on one of the committees and the rules for reimbursement of Directors' business-related out-of-pocket expenses. Remuneration of Directors will be disclosed to the Company's shareholders in accordance with applicable laws and regulations.

The Directors' mandate may be terminated *"ad nutum"* (at any time) without any form of remuneration.

There are no employment or service agreements that provide for notice periods or indemnities between the Company and members of the Board of Directors who are not a member of the Executive Management Team. In respect of the members of the Board of Directors who are a member of the Executive Management Team, reference is made to the Section 10.5.3 - Executive Management Team "Executive Management Team" here below.

10.5.3 Executive Management Team

The remuneration of the members of the Executive Management Team is determined by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, further to the recommendation made by the CEO to such committee (except in respect of his own remuneration).

The remuneration, duration and the conditions of dismissal of Executive Management Team members are governed by the agreement entered into between the Company and each member of the Executive Management Team in respect of their function within the Company.

In accordance with provision 7.17 CGC, all agreements with members of the Executive Management Team made on or after 1 July 2009 will refer to the criteria to be taken into account when determining variable remuneration and will contain specific provisions relating to early termination. Such criteria shall be determined by the Board of Directors, in accordance with Article 520*bis* of the BCC.

The remuneration of the members of the Executive Management Team is designed to hire, retain and motivate high quality executive managers. The remuneration of the members of the Executive Management Team currently consists of the following elements:

- each member of the Executive Management Team is entitled to a basic fixed remuneration designed to fit responsibilities, relevant experience and competences, in line with market rates for equivalent positions;
- the Company pays each member of the Executive Management Team a variable remuneration, dependent on specified individual, team and/or Company objectives that, in accordance with Article 520*bis* of the BCC, are pre-determined in an explicit decision by the Board of Directors;
- each member of the Executive Management Team currently participates in, and/or in the future may be offered the possibility to participate in a stock based incentive scheme in accordance with the recommendations set by the Nomination and Remuneration Committee, upon the recommendation by the CEO to such committee (except in respect of his own remuneration) and after (in respect of future stock based incentive schemes) prior

shareholder approval of the scheme itself by way of a resolution at the Annual Shareholders Meeting;

- each member of the Executive Management Team is entitled to a number of fringe benefits (to the exception, however, of those managers engaged on the basis of service agreements), which may include participating in a defined contribution pension or retirement scheme, disability insurance and life insurance, a company car, and/or a lump-sum expense allowance according to general Company policy.

Currently, eight members of the Executive Management Team are engaged on the basis of a service agreement and one member of the Executive Management Team on the basis of an employment agreement, all of which can be terminated at any time, subject to certain pre-agreed notice periods, which may, at the discretion of the Company, be replaced by a corresponding compensatory payment.

The service agreement with the CEO, YIMA SPRL, sets out a notice period (or notice indemnity *in lieu* of notice period) of 12 months.

All service agreements include non-compete, confidentiality and intellectual property transfer undertakings.

The total remuneration and benefits paid to the CEO, YIMA SPRL in 2014 was EUR 763,125 (full company costs, including fringe benefits but excluding VAT and stock based remuneration). In 2015, the total remuneration and benefits for the CEO will consist of EUR 700.000 fixed annual fees, and up to EUR 150.000 in variable compensation (full company costs, including fringe benefits but excluding VAT and stock based remuneration).

The total remuneration and benefits paid to the members of the Executive Management Team and their connected persons in 2014 was EUR 1,941,714 (full company costs, including fringe benefits but excluding VAT and stock based remuneration). In 2015, the total remuneration and benefits for the members of the Executive Management Team will be likely to increase to approximately EUR 2,505,000 (full company costs, including fringe benefits but excluding VAT and stock based remuneration). The difference is mainly due to the fact that certain members of the Executive Management Team entered the Company in the course of 2014 and so did not receive, in 2014, a full year of remuneration (CFO, CPO and CBDO).

10.5.4 Insurance of the Directors and members of the Executive Management Team

The Company has entered into an insurance agreement in order to provide directors' and officers' insurance coverage to its directors and officers.

10.6 Shares and warrants held by Directors and Executive Management Team

10.6.1 Shares and warrants held by Directors

The table below provides an overview (as at the date of this Prospectus) of the Shares and warrants held by the members of the Board of Directors. The number of Shares and warrants takes into account the stock split of the Company's ordinary Shares approved by the Extraordinary Shareholders Meeting of 22 May 2015 (1:1,650), referred to in Section 12.4 - Share capital and Shares and Section 12.5 - Warrants.

This overview must be read together with the notes referred to below.

Share- / Warrantholder	Shares owned before the closing of the Offering	%	Warrants owned before the closing of the Offering	%	Shares and Warrants owned before the closing of the Offering	%
YIMA SPRL (permanent representative: Mr François Fornieri) (CEO)	-	0.00%	-	0.00%	-	0.00%
Mr François Fornieri (permanent representative of YIMA SPRL) (together with YIMA SPRL)	10,150,800	41.40%	1,211,100	67.40%	11,361,900	43.17%
Marc Beyens	-	0.00%	-	0.00%	-	0.00%
CG CUBE S.A. (permanent representative: Guy Debruyne)	343,200	1.40%	-	0.00%	343,200	1.30%
Guy Debruyne (permanent representative of CG Cube S.A.) (together with CG Cube S.A.)	-	0.00%	-	0.00%	-	0.00%
CEFMA CONSULT SPRL (permanent representative: Mr Freddy Meurs)	-	0.00%	-	0.00%	-	0.00%
Freddy Meurs (permanent representative of CEFMA CONSULT SPRL) (together with CEFMA CONSULT SPRL)	-	0.00%	-	0.00%	-	0.00%
Meusinvest SA (permanent representative: Gaëtan Servais)	4,925,433	20.09%	-	0.00%	4,925,433	18.72%
Gaëtan Servais (permanent representative of Meusinvest SA)	-	0.00%	-	0.00%	-	0.00%
Marc Foidart	-	0.00%	-	0.00%	-	0.00%
Herjan Coelingh Bennink	-	0.00%	-	0.00%	-	0.00%
Alychlo NV (permanent representative: Mr Marc Coucke)	3,249,251	13.25%	-	0.00%	3,249,251	12.35%
Marc Coucke (permanent representative of Alychlo NV) (together with Alychlo NV and Mylecke Management, Art & Invest NV)	1,208,041	4.93%	-	0.00%	1,208,041	4.59%
BDS Management BVBA (permanent representative: Ms Barbara De Saedeleer)	-	0.00%	-	0.00%	-	0.00%

Ms Barbara De Saedeleer (permanent representative of BDS Management BVBA) (together with BDS Management BVBA)	85,506	0.35%	-	0.00%	85,506	0.32%
Jean Sequaris	-	0.00%	-	0.00%	-	0.00%
P.SUINEN SPRL-S (permanent representative: Mr Philippe Suinen)	-	0.00%		0.00%	-	0.00%
Philippe Suinen (permanent representative of P.SUINEN SPRL-S) (together with P.SUINEN SPRL-S)	-	0.00%	-	0.00%	-	0.00%
Jacques Platieau		0.00%		0.00%	-	0.00%
Subtotal	**16,369,780**	**66.76%**	**1,211,100**	**67.40%**	**17,580,880**	**66.81%**
Total	**24,519,183**	**100%**	**1,796,850**	**100%**	**26,316,033**	**100%**

Notes:

(1) The (warrants in) number of shares takes into account the stock split of the Shares approved by the EGM of 22 May 2015 (1:1,650).
(2) This shareholder is one of the Participating Shareholders who committed to subscribe for New Shares in the Offering.
(3) Mr François Fornieri controls YIMA SPRL.
Mr Marc Coucke controls both Alychlo NV and Mylecke Management Art & Invest NV.

10.6.2 Shares and warrants held by Executive Management Team

The table below provides an overview as at the date of this Prospectus of the Shares and warrants held by the members of the Executive Management Team. In respect of Shares that members of the Executive Management Team have the right to acquire, reference is made to "14.5 *Description of share capital and corporate* structure-warrants".

This overview must be read together with the notes referred to below.

Share- / Warrantholder	Shares owned before the closing of the Offering	%	Warrants owned before the closing of the Offering	%	Shares and Warrants owned before the closing of the Offering	%
YIMA SPRL (permanent representative: François Fornieri) (CEO) (together with François Fornieri)	-	0.00%	-	0.00%	-	0.00%
Mr François Fornieri (permanent representative of YIMA SPRL) (together with YIMA SPRL)	10,150,800	41.40%	1,211,100	67.40%	11,361,900	43.17%
Steven Peters (together with Vesteco BVBA)	153,870	0.63%	214,500	11.94%	368,370	1.40%
Eric Van Traelen (together with Juris-Consult SPRL)	5,344	0.02%	173,250	9.64%	178,594	0.68%
Julie Dessart	2,672	0.01%	24,750	1.38%	27,422	0.10%
Jean-Manuel Fontaine	2,992	0.01%	24,750	1.38%	27,742	0.11%
Claude Lubicki	-	0.00%	-	0.00%	-	0.00%
Rudi Meurs	21,376	0.09%	49,500	2.75%	70,876	0.27%
Valérie Gordenne	8,550	0.03%	74,250	4.13%	82,800	0.31%
Jan Van der Auwera	16,500	0.07%	-	0.00%	16,500	0.06%
Subtotal	**10,362,104**	**42.26%**	**1,772,100**	**98.62%**	**12,134,204**	**46.11%**
Total	**24,519,183**	**100%**	**1,796,850**	**100%**	**26,316,033**	**100%**

Notes:

(1) The (warrants in) number of shares takes into account the stock split of the Shares approved by the EGM of 22 May 2015 (1:1,650).

10.7 Warrant plan

The Company created warrants within the context of a warrant plan for employees, consultants or Directors of the Company. For a description of these warrant plans, see also Section 12.5 – Warrants.

10.8 Other mandates of the Directors and the members of the Executive Management Team

See Section 10.2.1 - Composition of the Board of Directors and section 10.2.2 " Composition of the Executive Management team".

10.9 Statutory Auditor

BDO Reviseurs d'Entreprises SCCRL, a civil company having the form of a co-operative company with limited liability organised and existing under the laws of Belgium, with registered office at Da Vincilaan 9, B-1930 Zaventem, Belgium, represented by Félix Fank. BDO Reviseurs d'Entreprises has been appointed as Statutory Auditor of the Company on 21 May 2015 for a term of three years ending immediately after the Shareholders Meeting to be held in 2018 that will have deliberated and resolved on the financial statements for the financial year ended on 31 December 2017.

The annual remuneration of the Statutory Auditor for the performance of its three year mandate for the audit of the Belgian statutory financial statements (GAAP accounts) of the Company amounts to EUR 11,000 (excluding VAT).

The remuneration for the audit of the Company's 2012, 2013 and 2014 annual accounts prepared in accordance with IFRS, as adopted by the EU, was EUR 56.000 (excluding VAT).

11. RELATIONSHIP WITH SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

11 RELATIONSHIP WITH SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

11.1 Related party transactions

11.1.1 General

Each director and member of the Executive Management Team is encouraged to arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. The Company's Corporate Governance Charter contains specific procedures to deal with potential conflicts.

11.1.2 Conflicts of interest of Directors

Article 523 of the BCC provides for a special procedure within the Board of Directors in the event of a possible personal financial conflict of interest of one or more directors with one or more decisions or transactions by the Board of Directors. In the event of a conflict of interest, the director concerned must inform his or her fellow directors of his or her conflict of interest before the Board of Directors deliberates and takes a decision in the matter concerned. Furthermore, the conflicted director may not participate in the deliberation and voting by the Board of Directors on the matter that gives rise to the potential conflict of interest. The minutes of the meeting of the Board of Directors must contain the relevant statements by the conflicted director, and a description by the Board of Directors of the conflicting interests and the nature of the relevant decision or transaction.

The minutes must also contain a justification by the Board of Directors for the decision or transaction, and a description of the financial consequences thereof for the Company. The relevant minutes must be included in the statutory annual report of the Board of Directors or, in the absence of such report, be deposited together with the statutory financial statements.

The conflicted director must also notify the Statutory Auditor of the conflict. The Statutory Auditor must describe in its statutory annual audit report the financial consequences of the decision or transaction that gave rise to the potential conflict.

In the case of non-compliance with the foregoing, the Company may request the annulment of the decision or the transaction which has taken place in breach of these provisions if the counterparty to the decision or the transaction was, or should have been, aware of such breach.

The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions. It also does not apply to transactions or decisions between

companies of which one holds (directly or indirectly) at least 95% of the voting financial instruments of the other, and transactions or decisions between companies whereby at least 95% of the voting financial instruments of both companies are (directly or indirectly) held by another company.

The Company has, in the past (in the financial years 2012, 2013 and 2014), applied this procedure in a number of cases, and has registered the minutes of the meetings where this procedure has been applied with the office of the clerk of the Commercial Court of Liège (included in the Company's annual report) where it is kept on public record as part of the Company's file.

The Corporate Governance Charter contains the procedure for transactions between the Company and the Directors which are not covered by the legal provisions on conflicts of interest. The Corporate Governance Charter contains a similar procedure for transactions between the Company and members of the Executive Management Team.

11.2 Related party transactions

11.3 Existing conflicts of interest of members of the Board of Directors and of the Executive Management Team

Currently, as far as the Company is aware, none of the directors or the members of the Executive Management Team have a conflict of interest within the meaning of Article 523 of the BCC or within the meaning of the Corporate Governance Charter that has not been disclosed to the Board of Directors. Other than potential conflicts arising in respect of compensation-related matters, the Company does not foresee any other potential conflicts of interest in the near future.

None of the Leading Persons has a family relationship with any other Leading Person.

11.3.1 Transactions with affiliates

Article 524 of the BCC, which will apply to the Company following completion of the Offering, provides for a special procedure that applies to intra-group or related party transactions with affiliates (as defined in the BCC). The procedure applies to decisions or transactions between the Company and affiliates of the Company that are not a subsidiary of the Company. It also applies to decisions or transactions between any of the Company's subsidiaries and such subsidiaries' affiliates that are not a subsidiary of the Company.

Prior to any such decision or transaction, the Board of Directors of the Company must appoint a special committee consisting of three independent directors, assisted by one or more independent experts. This committee must assess the business advantages and disadvantages of the decision or transaction for the Company. It must quantify the financial consequences thereof and must determine whether or not the decision or transaction causes a disadvantage to the Company that is manifestly illegitimate in view of the Company's policy. If the committee determines that the decision or transaction is not manifestly illegitimate, but is of the opinion that it will prejudice the Company, it must clarify which advantages are taken into account in the decision or transaction to compensate the disadvantages. All these elements must be set out in the committee's advice. The Board of Directors must then take a decision, taking into account the opinion of the committee. Any deviation from the committee's advice must be explained. Directors who have a conflict of interest are not entitled to participate in the deliberation and vote (as set out in Section 11.1.2 - Conflicts of interest of Directors). The committee's advice and the decision of the Board of Directors must be notified to the Company's Statutory Auditor, who must render a separate opinion. The conclusion of

the committee, an excerpt from the minutes of the Board of Directors and the opinion by the Statutory Auditor must be included in the (statutory) annual report of the Board of Directors.

The procedure does not apply to decisions or transactions in the ordinary course of business at customary market conditions, and transactions or decisions with a value of less than 1% of the (consolidated) net assets of the Company.

On completion of the Offering and the listing of the Shares of the Company, the Company will not have a controlling parent company.

11.3.2 Related Party Transactions

It should be noted that Mr François Fornieri was approximately 20% shareholder of Uteron Pharma a the time it was acquired by Actavis, and therefore has a right to receive approximately 20% of all deferred payment obligations taken on by the Company vis-à-vis the sellers of Uteron Pharma as set out in Section 8.10.2 - Purchase of Estetra SPRL and three projects from Actavis, consisting of approximately EUR 57.5 million in milestone payments, of which approximately EUR 7.5 million has been paid on the date of this Prospectus, a further EUR 2.5 million will be triggered by the completion of the Offering and approximately EUR 47.5 million remains conditionally due to the seller upon the achievement of certain milestones in respect of the development and commercialisation of E4 based product candidates as well as reaching certain sales targets, and low-single digit royalty payments. The corporate approval of this transaction by the Board was done in accordance with the procedure set out in Article 523 BCC, in respect of YIMA SPRL.

Since 2012, the related parties with which transactions have occurred are as follows (as further specified below):

- The Company as part of the acquisition of Estetra SPRL Mithra took on certain deferred payment obligations which Watson-Actavis had entered into (in addition to its upfront payment of U.S.$ 150 million) vis-à-vis the sellers of Uteron Pharma (which includes, for 20%, Mr. François Fornieri) in the Share Purchase Agreement it entered into in respect of the acquisition of Uteron Pharma. Of these obligations EUR 7.5 million has been paid, and a further 2.5 million will become due upon completion of the Offering, leaving EUR 47.5 million outstanding.
- The Company furthermore acquired Donesta Bioscience B.V. from Pantarhei Bioscience, for an upfront payment of EUR 8 million and a deferred consideration of 12 million. It should be noted that Pantarhei Bioscience B.V. was not a related party at the time, but, in the meantime, through the entry into the Board of Directors as a result of this transaction of Mr. Herjan Coelingh Bennink, has become a “related party”.
- The Company currently leases 800 m² out of its 1600m² office space at its headquarters from its CEO, YIMA SPRL.
- In September 2014, Mithra acquired 100% of the shares of Mithra IBD and Mithra RDP, both from Mr François Fornieri, for a total consideration of EUR 3.0 million..
- In December 2014, Mithra acquired 25% of the shares of Novalon from Mr François Fornieri for a total consideration of EUR 2.0 million.

YIMA SPRL, represented by Mr François Fornieri, the chief executive officer of the Company, is a major shareholder of the Company, holding 41.4% of the Shares prior to the Offering.

11.3.2.1 *Key management and (former) directors of the Company:*

- **Mr François Fornieri**, a member of the key management of the Company and controlling shareholder of Ardentia Invest, the majority shareholder of the Company (prior to its merger into the Company); and **Yima SPRL**
- **Partenaire Conseil and Juris Consult**, entities controlled by Eric Van Traelen, a member of the key management of the Company;
- **Alius Modi,** an entity controlled by Valérie Gordenne, a member of the key management of the Company;
- **TACC**, an entity controlled by Jan van der Auwera, a member of the key management of the Company;
- **Bioexpand SAS,** an entity controlled by Claude Lubicki, a member of the key management of the Company;
- **Meusinvest SA,** an entity represented (in the past) by Freddy Meurs and currently by Gaetan Servais, directors of the Company;
- **Majocepi SPRL and Faxim SPRL,** entities represented by Marc Foidart, a former director of the Company;
- **CEFMA Consult SPRL,** an entity represented by Freddy Meurs, director of the Company.

11.3.2.2 *Entities controlled by key management or where the management has significant influence:*

- Themis Holding;
- Bocholtz SPRL;
- Vitamine Event.

Transactions between the Company and its subsidiaries, which are related parties, are eliminated in the consolidated accounts and no information is provided thereon in this Section. However, the companies Novalon and Targetome have been included as related parties.

Assets acquired from related parties

In September 2014, Mithra acquired 100% of the shares of Mithra IBD and Mithra RDP, both from Mr François Fornieri, for a total consideration of EUR 3.0 million. These business combinations between entities under common control were accounted for using the pooling of interests accounting method and the results have been accounted for since their incorporation.

In December 2014, Mithra acquired 25% of the shares of Novalon from Mr François Fornieri for a total consideration of EUR 2.0 million.

Sales/Purchase of other services and goods

Thousands of EUR

	Type of services	2014	2013	2012
Total services rendered to entities controlled by or with significant influence from key management / directors		**9**	**9**	**5**
Bocholtz	Reinvoicing reception/entertainment expense	9	-	-
Yima	Reinvoicing expenses	-	3	5
Partenaire Conseil	Reinvoicing IT expense	-	1	-
Themis Holding	Reinvoicing office expense	-	5	-
Total services purchased from entities controlled by or with significant influence from key management / directors		**388**	**324**	**680**
Ardentia	Management services	184	-	-
Yima sprl	Rental services builiding Foulons	135	42	-
Vitamine Event	Event organisation	46	-	-
Themis Holding SA	Legal, administrative, management and consulting services	24	281	680

Aggregated trade receivable / payable balance due from / to related parties

Thousands of EUR

	2014	2013	2012
Receivables from entities controlled by or with significant influence from key management / directors	51	3	7
Payables to entities controlled by or with significant influence from key management / directors	144	158	551
Payables to other related parties	4	15	-

Loans to or from related parties and other debts from related parties

Thousands of EUR	2014	2013	2012
Loans to other entities controlled by key management / directors	-	-	**246**
Yima			246
Loans from entities controlled by key management / directors	**385**	**275**	-
Entities controlled by key management/directors			
Themis Holding SA	385	275	
Loans from other related parties	-	-	-
Nil			

Interest charges from related parties

Thousands of EUR	2014	2013	2012
Interest charges			
Mithra IBD	6		
Mithra RDP	4		
Total	**10**	**0**	**0**

Shareholders' agreements

The Company has no knowledge of any shareholders' agreement that would be effective upon completion of the Offering and listing of the Shares, other than the specific Lock-up and Standstill agreement described in Section 14.2 and 14.3.

12. DESCRIPTION OF THE SHARE CAPITAL AND CORPORATE STRUCTURE

12 DESCRIPTION OF THE SHARE CAPITAL AND CORPORATE STRUCTURE

12.1 General

The Company was incorporated by notarial deed of 8 July 1999 (filed with the Clerk's Office of the Commercial Court of Liège on 13 July 1999). The Company is a public limited liability company ("*société anonyme*" or "*SA*") organised and existing under the laws of Belgium with registered office at Rue Saint-Georges 5, 4000 Liège, Belgium (enterprise number 0466.526.646 (RPM Liège, division Liège)). Pursuant to the BCC, the liability of shareholders of a public limited liability company is limited to the amount of their respective committed capital contribution to the capital of the Company. The Company may be reached by telephone at the number +32 (0)4 349 28 22.

The Company's corporate purpose, share capital and corporate structure and the material rights of its shareholders under Belgian law and the Company's Articles of Association are summarised below. This summary is based on the Company's Articles of Association as amended by the Extraordinary Shareholders Meeting of 3 June 2015 and that will become effective upon completion of the Offering and listing of the Shares.

At its meeting of 8 June 2015, the Extraordinary Shareholders Meeting of the Company passed, amongst other things, the following resolutions:

- Subject to the completion of the Offering, increase of the Company's share capital within the framework of the proposed Offering and listing, by way of a contribution in cash in a maximum amount of EUR 115 million (capital and issue premium), by issuing new ordinary Shares of the Company;
- Approval of the terms and conditions of the capital increase and delegation to the Board of Directors;
- Subject to the completion of the Offering, issue of and subscription to an Over-allotment Option entitling the holders thereof to subscribe for a maximum number of New Shares equal to 15% of the allocated New Shares that will be issued in connection with the Offering. The Over-allotment Option is issued in the framework of the contemplated Offering;
- Subject to the completion of the Offering, in accordance with Article 604, 605, section 1, 1°-3° and 607, section 2, 2° of the BCC, authorisation to the Board of Directors to increase the Company's share capital, in one or several times, with a maximum aggregate amount equal to the amount of the Company's share capital after completion of the Offering, without taking into account the possible capital increase pursuant to the exercise of the Over-allotment Option
- Subject to the completion of the Offering (except in respect of the amendment related to the composition of the Board of Directors, which amendment shall take immediate effect),

further amendments to and restatement of the Company's Articles of Association in view of the contemplated capital increase and the proposed listing of the Company;
- (Re-)appointment of Directors;
- (Re-)appointment of the Statutory Auditor.

The aforementioned resolutions of the Extraordinary Shareholders Meeting of 3 June 2015 are subject to the completion of the Offering and listing of the Shares on the regulated market of Euronext Brussels.

The description hereafter is a summary only and does not purport to give a complete overview of the Articles of Association or of all relevant provisions of Belgian law. Neither should it be considered as legal advice regarding these matters. The description below assumes that the changes to the Company's Articles of Association, which were approved on 3 June 2015, subject to the condition precedent of completion of the Offering and listing of the Shares on the regulated market of Euronext Brussels, have become effective.

12.2 Corporate purpose

The corporate purpose of the Company is set forth in Article 3 of its articles of association and reads as follows:

"*The Company has as its purpose, both in Belgium and abroad, whether directly or indirectly, whether in its own name and for its own account or in the name of and for the account of third parties, the development and the commercialisation of drugs, pharmaceuticals products or medical research, chemical or biological specialties, and all products and materials in general, for sale over the counter or otherwise, in any specialty related to female health, including:*

a) any research and development activities in that field, possibly through joint ventures with other companies, universities or organisms, whether public or private, whether Belgian or foreign;

b) the production and commercialisation of such products;

c) the distribution and commercialisation, both in Belgium and abroad, including the import and export and any activities as an intermediary in those transactions, of such products;

d) the entering into and the operation of any agreement with respect to the commercialisation, industrial or commercial representation, licenses, patents, know-how, trademarks or intellectual or industrial property rights in relation to such activities;

e) the performance of any mandates and functions in companies, business, associations or public organisms active in such field of activities;

The company may effect any commercial, civil, industrial, financial, movable and immovable transactions that linked, whether directly or indirectly, whether entirely or partially, are linked to its corporate purpose or that are of a nature that they, whether directly or indirectly, expand or promote its business.

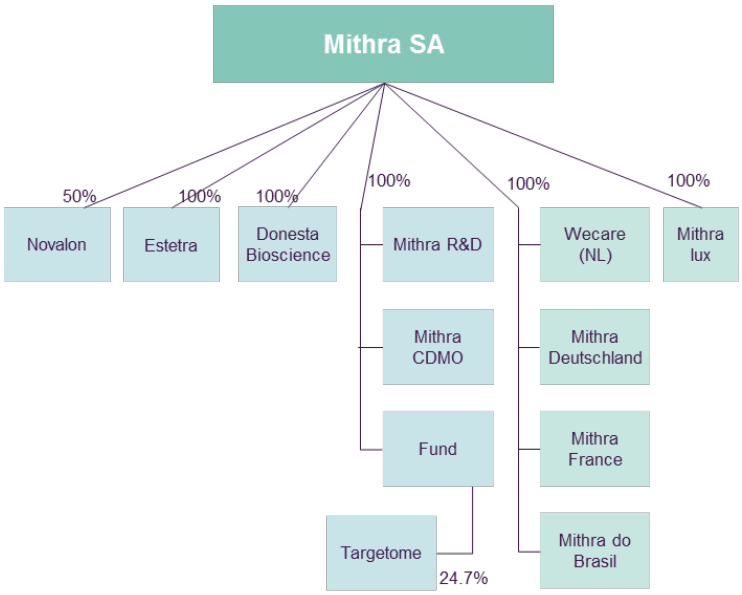
It can take an interest in any manner in any companies, associations or business having a corporate purpose that is similar or related to its own, or that is likely to promote the development of its activities.

The company may achieve its corporate purpose in any places and by any means and in the most appropriate manner."

12.3 Group structure

The Company's main business is conducted through the Company itself and its subsidiaries.

The following schematic reflects the current group structure in which the Company is the parent company.



This group structure is the result of a merger, on 22 May 2015, of Mithra RDP, Mithra IBD and Ardentia Invest into Mithra. The merger of Mithra RDP and Mithra IBD occurred through a "simplified merger" procedure, as Mithra owned 100% of the shares of each of these companies immediately prior to the merger.

The merger between Ardentia Invest and Mithra occurred through a "reverse parent-subsidiary" merger, as Ardentia Invest held, at the time of the merger, 61,43% of the Shares of Mithra (6.805 shares), as well as all (i.e., 258) ordinary profit certificates issued by Mithra (and, substantially, no other assets or liabilities, as immediately prior to such merger the holders of convertible bonds of Ardentia, OGEO and Intégrale have converted their convertible bonds in shares of Ardentia SA, and have as such participated in the merger with these shares). In consideration of the merger, Mithra issued 7,050 new Shares to the shareholders of Ardentia Invest (pro rata to their shareholding in Ardentia Invest) immediately prior to the merger, the conversion rate being determined as follows: 1 Share to be issued for each Share of Mithra held by Ardentia Invest (i.e., in the aggregate 6.805 new Shares), and 0.95 shares to be issued for each profit certificate (i.e., in the aggregate, 245 new Shares).

12.4 Share capital and Shares

On the date of this Prospectus, the Company's registered capital amounts to EUR 17,950,414.22, represented by 24,519,183 shares (reflecting the stock split, which has been approved by the General Shareholders Meeting on 22 May 2015) without nominal value. As of the date of this Prospectus, the capital is fully paid up.

12.4.1 Development of capital

The table below provides an overview of the history of the Company's share capital since 1 January 2012.

Date	Transaction	Number of shares issued	Issue price per share (EUR) (including issuance premium)	Capital increase (including issuance premium (EUR[6])	Resulting share capital (EUR[6]) (including issuance premium)	Aggregate number of shares after capital increase
22/09/2014	Capital increase	1,836	5,010.44	514,887.84	11,679,085.26	10,679
14/11/2014	Capital increase	399	5,010.44	111,895.56	13,678,250.82	11,078

22/05/2015	Merger	7,050	-	10,571,026.17	24,249,276.99	18,128
22/05/2015	Annulment own shares (and own profit shares)	6,805	-	-9,829,451.24	14,419,825.75	11,323
22/05/2015	Stock Split (1:1,650)	-	-	-	-	18,682,950
23/05/2015	Capital Increase	5,836,233	9.356	54,603,795.95	69.023.621,7	24.519.183

Assuming a full placement of the New Shares (including the exercise of the Increase Option in full), the Company's share capital will amount to EUR 22,360,425 as of the closing of the Offering, represented by 30,542,992 Shares, each with a fractional value of aproximately EUR 0.73210 (rounded) and each representing the same pro rata fraction of the share capital. Assuming a full placement of the Offered Shares (including the exercise of the Over-allotment Option in full), the Company's share capital will amount to EUR 23,021,927 as of the closing of the Offering, represented by 31,446,563 Shares, each with a fractional value of aproximately EUR 0.73210 (rounded) and each representing the same pro rata fraction of the share capital.

As of the date of this Prospectus, neither the Company nor any of its subsidiaries held any of the Company's own Shares.

On 8 June 2015, the Company's Extraordinary Shareholders Meeting also decided to authorise the capital increase required for the purpose of the Offering and to create the Over-allotment Option.

12.5 Warrants[23]

The Company created a stock option plan under which warrants were granted to employees, consultants or Directors of the Company ("*droits de souscription*").

Upon proposal of the Board of Directors, the Extraordinary Shareholders Meeting of the Company of 2 March 2015 approved the issuance of warrants giving right to 1,796,850 Shares, which, on a fully-diluted basis, represent 6.8% additional Shares.

The warrants have been granted free of charge. All warrants have been accepted by the relevant beneficiaries. Each warrant entitles its holder to subscribe for 1,650 Shares of the Company at a subscription price of EUR 5,646.00 per 1,650 Shares (a part of which corresponding to the par value of the existing Shares on the day the warrants are exercised will be allocated to the share capital, the balance will be booked as an issue premium). The Company will, in accordance with IFRS, recognise a cost related to share-based incentives of EUR 2.8 million, which will be recognised over the service period.

The warrants can be exercised as from 1 January 2019, and have a term of 8 years as from their grant. Upon expiration of the 8 years term, the warrants become null and void. On the date hereof, all warrants remain outstanding.

[23] All numbers take into account the stock split of the Company's shares approved by the EGM of 22 May 2015 (1:1,650).

The table below gives an overview (as at the date of this Prospectus, and assuming completion of the Offering) of the outstanding warrants described above.

Issue Date	Term	Warrants issued in number of Shares	Warrants granted in number of Shares	Exercise price per Share(EUR)	Warrants no longer exercisable in number of Shares	Warrants outstanding in number of Shares	Exercise periods vested Warrants
2 March 2015	From 2 March 2015 to 1 March 2023	1,089	1,796,850	5,646.00	0	1,796,850	1 January 2019 to 1 March 2023, from the first to the 10th day of each quarter (or the 1st following working day if the latter is a holiday)

On the date of this Prospectus, not taking into account the issue of the "over-allotment" warrants issued on 3 June 2015, the total number of all outstanding warrants that have been granted and that remain outstanding represent approximately 7.3% of the total number of all outstanding Shares (on a fully diluted basis and taking into account the exercise ratio of the warrants).

The Company may also create an additional pool of warrants, it being understood that, in the first three years after completion of the Offering, it will not issue more than 1% of the share capital of the Company outstanding upon completion of the Offering.

There are no other financial instruments outstanding.

12.6 Description of rights and benefits attached to Shares

12.6.1 Voting rights

Each shareholder of the Company is entitled to one vote per share. Shareholders may vote by proxy, subject to the rules described below in Section 12.6.2.6 - Power of attorney or remote voting.

Voting rights may be suspended in relation to Shares, in the following events, without limitation and without this list being exhaustive:

- which are not fully paid up, notwithstanding the request thereto by the Board of Directors of the Company;
- to which more than one person is entitled, except in the event that a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant Shareholders Meeting, except in case the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the Shareholders Meeting (see also "12.13 Notification of important participations".) of its shareholding reaching or exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to the BCC, the voting rights attached to Shares owned by the Company, as the case may be, are suspended.

Generally, the Shareholders Meeting has sole authority with respect to:

- the approval of the statutory financial statements of the Company (statutory financial statements under Belgian GAAP);

- the appointment and dismissal of Directors and the Statutory Auditor of the Company;
- the granting of discharge of liability to the Directors and the Statutory Auditor;
- the determination of the remuneration of the Directors and of the Statutory Auditor for the exercise of their mandate;
- the distribution of profits (except interim dividends, see Section 12.6.3 - Dividends);
- the approval of the remuneration report included in the annual report of the Board of Directors and the determination of the following features of the remuneration or compensation of Directors, members of the Executive Management Team and certain other executives (as the case may be): (i) in relation to the remuneration of executive and non-executive Directors, members of the Executive Management Team and other executives, an exemption from the rule that share based awards can only vest during a period of at least three years as of the grant of the awards (the Company's Articles of Association explicitly provide that such approval is not required), (ii) in relation to the remuneration of executive Directors, members of the Executive Management Team and other executives, an exemption from the rule that (unless the variable remuneration is less than a quarter of the annual remuneration) at least one quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least two years and that at least another quarter of the variable remuneration must be based on performance criteria that have been determined in advance and that can be measured objectively over a period of at least three years, (the Company's Articles of Association explicitly provide that such approval is not required), (iii) in relation to the remuneration of independent Directors, any variable part of the remuneration, and (iv) any provisions of service agreements to be entered into with executive Directors, members of the Executive Management Team and other executives providing for severance payments exceeding twelve months' remuneration (or, subject to a motivated opinion by the Nomination and Remuneration Committee, 18 months' remuneration);

- the filing of a claim for liability against directors;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the Articles of Association.

12.6.2 Right to attend and vote at Shareholders Meetings

12.6.2.1 *Annual Shareholders Meeting*

The Annual Shareholders Meeting is held at the registered office of the Company or at the place determined in the notice convening the Shareholders Meeting. The meeting is held every year on third Thursday of May, at 17:00 (Belgian time). If this date is a legal holiday, the meeting is held on the next Business Day. At the Annual Shareholders Meeting, the Board of Directors submits the audited statutory financial statements under Belgian GAAP and the reports of the Board of Directors (including the remuneration report) and of the Statutory Auditor with respect thereto to the shareholders. The Shareholders Meeting then decides on the approval of the statutory financial statements under Belgian GAAP, the proposed allocation of the Company's profit or loss, the approval of the remuneration report, the discharge of liability of the Directors and the Statutory Auditor, and, as the case may be, the (re-)appointment or dismissal of the Statutory Auditor and/or of all or certain Directors and the matters described in Article 554 of the BCC.

12.6.2.2 *Special and Extraordinary Shareholders Meetings*

The Board of Directors or the Statutory Auditor may, at any given time when the interest of the Company so requires, convene a Special or Extraordinary Shareholders Meeting. A Shareholders Meeting must also be convened each time one or more shareholders holding at least 20% of the

Company's share capital so demand. Shareholders that do not hold at least 20% of the Company's share capital do not have the right to have the Shareholders Meeting convened.

12.6.2.3 *Right to put items on the agenda of the general shareholders' meeting and to table draft resolutions*

Shareholders who hold alone or together with other shareholders at least 3% of the Company's share capital have the right to put additional items on the agenda of a Shareholders Meeting that has been convened and to table draft resolutions in relation to items that have been or are to be included in the agenda. This right does not apply to Shareholders Meetings that are being convened on the grounds that the quorum was not met at the first duly convened meeting (see Section 12.6.2.7 - Quorum and majorities). Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding share capital. The ownership must be based, for dematerialised Shares, on a certificate issued by the applicable settlement institution for the Shares concerned, or by a certified account holder, confirming the number of Shares that have been registered in the name of the relevant shareholders and, for registered Shares, on a certificate of registration of the relevant Shares in the share register book of the Company. In addition, the shareholder concerned must register for the meeting concerned with at least 3% of the outstanding share capital (see also Section 12.6.2.5 - Formalities to attend the Shareholders Meeting). A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a new draft resolution, the text of the draft resolution. The request must reach the Company at the latest on the twenty second day preceding the date of the Shareholders Meeting concerned. If the Company receives a request, it will have to publish at the latest on the fifteenth day preceding the Shareholders Meeting an update of the agenda of the meeting with the additional agenda items and draft resolutions.

12.6.2.4 *Notices convening the Shareholders Meeting*

The notice of the Shareholders Meeting must at least state the place, date and time of the meeting and shall include an agenda indicating the items to be discussed as well as any motions for resolutions, and shall give a clear description of the formalities to be fulfilled by the shareholders to be allowed entry to the Shareholders Meeting and to exercise their voting right, as well as information on the manner in which shareholders can put additional items on the agenda and table draft resolutions and can ask questions during the Shareholders Meeting, information on the procedure to participate to the Shareholders Meeting by means of a proxy or to vote by means of a remote vote, and the registration date for the Shareholders Meeting. The notice must also mention where shareholders can obtain a copy of the documents that will be submitted to the Shareholders Meeting, the agenda with the proposed resolutions or, if no resolutions are proposed, a commentary by the Board of Directors, updates of the agenda if shareholders have put additional items or draft resolutions on the agenda, the forms to vote by proxy or by means of a remote vote, and the address of the webpage on which the documents and information relating to the Shareholders Meeting will be made available. This documents and information, together with the notice and the total number of outstanding shares and voting rights, must also be made available on the Company's website at the same time as the publication of the notice convening the meeting, for a period of five years after the relevant Shareholders Meeting.

The notice must be published in the Belgian Official Gazette ("Moniteur belge") and in media of which it reasonably can be expected that it will ensure an effective distribution of the information among the public in the European Economic Area and which is quickly and in a non-discriminatory manner accessible, at least 30 days prior to the Shareholders Meeting (see also section "General information and information concerning responsibility for this prospectus and for auditing the accounts"). The notice must also be published in a national newspaper 30 days prior to the date of the Shareholders Meeting, except if the relevant meeting is an Annual Shareholders Meeting held at the municipality,

place, day and time mentioned in the Articles of Association of the Company and the agenda of which is limited to the review of the statutory financial statements, the annual report of the Board of Directors on the statutory financial statements, the annual report of the Statutory Auditor and the vote on the discharge of the Directors and the Statutory Auditor, and, as the case may be, matters described in Article 554 of the Belgian Company Code (i.e., approval of the remuneration report and, under certain circumstances, the severance pay of Leading Persons). In addition to this publication, the notice has to be distributed at least 30 days prior to the meeting via the normal publication means that the Company uses for the publication of press releases and regulated information. The term of 30 days prior to the Shareholders Meeting for the publication and distribution of the convening notice can be reduced to 17 days for a second meeting if, as the case may be, the applicable quorum for the meeting is not reached at the first meeting, the date of the second meeting was mentioned in the notice for the first meeting and no new item is put on the agenda of the second meeting. See also further below under Section 12.6.2.7.

Convening notices must be sent 30 days prior to the Shareholders Meeting to the holders of registered shares, registered bonds, registered warrants, registered certificates issued with the co-operation of the Company (if any) and to the Directors and Statutory Auditor of the Company. This communication is made by way of ordinary letter unless the addressees have individually and expressly accepted in writing to receive the notice by another form of communication, without having to give evidence of the fulfilment of such formality.

12.6.2.5 *Formalities to attend the Shareholders Meeting*

The fourteenth day prior to the Shareholders Meeting, at 24:00 (midnight) (Belgian time shall be constitute the registration date.

A holder of Shares can only participate to a Shareholders Meeting and exercise its voting right on the basis of the accounting registration of its Shares in its name, on the registration date (and irrespective of the number of Shares the shareholder holds at the date of the Shareholders Meeting). For registered Shares, this is the recordation of the Shares in the shareholders register, for dematerialised Shares, this is the recordation of the Shares on the accounts of an authorised account holder or a settlement body.

In the notice convening the Shareholders Meeting, the registration date is mentioned. The shareholder shall provide the Company (or any person so appointed by the Company) with its intention to participate to the meeting, at the latest on the sixth day before the date of such meeting, and indicate the number of Shares in respect of which they intend to do so. For the holders of dematerialised securities or securities in book-entry form, the notice should include a certificate confirming the number of securities that have been registered in their name on the record date. The certificate can be obtained by the holder of the dematerialised securities or securities in book-entry form with the certified account holder or the applicable settlement institution for the securities concerned.

The Board of Directors shall maintain a register in which, for each shareholder who has duly expressed its intention to participate to the shareholders meeting, it shall record the name and address (or registered offices) of such shareholders, the number of Shares it held on the registration date and with which it has expressed the intention to participate to the meeting, as well as a description of the proof which set out that such shareholders held the relevant Shares at the registration date.

Prior to participating to the Shareholders Meeting, the holders of securities or their proxy holders must sign the attendance list, thereby mentioning: (i) the identity of the holder of securities, (ii) if applicable, the identity of the proxy holder, and (iii) the number of securities they represent. The representatives of shareholders-legal entities must present the documents evidencing their quality as legal body or special proxy holder of such legal entity. In addition, the proxy holders of shareholders-legal entities or shareholders-physical persons must present the original of their proxy

evidencing their powers, unless the notice required the prior deposit of such proxies. The physical persons taking part in the shareholders meeting must be able to prove their identity.

The holders of profit certificates (if any), Shares without voting rights (if any), bonds (if any), warrants or other securities issued by the Company (if any), as well as the holders of certificates issued with the co-operation of the Company and representative securities issued by the Company (if any), may attend the Shareholders Meeting insofar as the law grants them such right with an advisory vote, or, as the case may be, the right to participate in the voting. If they wish to attend, they must abide by the same formalities, requirements to be admitted, form and deposit of proxies, as those imposed on the shareholders.

12.6.2.6 *Power of attorney or remote voting*

Any shareholder may grant a proxy to any other person, in accordance with Article 547*bis* BCC, and this for one or more specific Shareholders Meetings, or for meetings which shall be held during a specific period. Any person may, as a proxy holder, represent multiple shareholders. Any grant of proxy must be received by the Company at the latest on the sixth day before the Shareholders Meeting, in writing or electronically. The Company shall only accept such proxy forms which were provided by shareholders that comply with the rules regarding the lodging of securities.

The notice convening the meeting may allow shareholders to vote remotely in relation to the Shareholders Meeting, by sending a paper form or, if specifically allowed in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

The Company may also organise a remote vote in relation to the Shareholders Meeting through other electronic communication methods, such as, among others, through one or several websites. The Company shall specify the practical terms of any such remote vote in the convening notice.

Holders of securities who wish to be represented by proxy or vote remotely must, in any case comply with the formalities to attend the meeting, as explained under Section 12.6.2.5.

12.6.2.7 *Quorum and majorities*

In general, there is no quorum requirement for a Shareholders Meeting and decisions are generally passed with a simple majority of the votes of the Shares present and represented. Capital increases (unless decided by the Board of Directors within the framework of the authorised capital), decisions with respect to the Company's dissolution, mergers, de-mergers and certain other reorganisations of the Company, amendments to the articles of association (other than an amendment of the corporate purpose) and certain other matters referred to in the BCC not only require the presence or representation of at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, of the Company but also the approval of at least 75% of the votes cast. An amendment of the Company's corporate purpose or, subject to certain exceptions, the purchase and sale of own Shares, requires the approval of at least 80% of the votes cast at a Shareholders Meeting, which in principle can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event that the required quorum is not present or represented at the first meeting, and a second meeting is convened, such second meeting can validly deliberate and resolve regardless of the number of Shares and profit certificates, if any, present or represented.

12.6.2.8 *Right to ask questions*

Within the limits of article 540 of the BCC, shareholders have a right to ask questions to the Directors in connection with the report of the Board of Directors or the items on the agenda of such Shareholders Meeting. Shareholders can also ask questions to the Statutory Auditor in connection with its report. Such questions can be submitted in writing prior to the meeting or can be asked at the meeting. Written questions must be received by the Company no later than the sixth day prior to the meeting. Written and oral questions will be answered during the meeting concerned in accordance with applicable law. In addition, in order for written questions to be considered, the shareholders who submitted the written questions concerned must comply with the formalities to attend the meeting, as explained under Section 12.6.2.5.

12.6.3 **Dividends**

All Shares participate in the same manner in the Company's profits (if any). The Offered Shares carry the right to receive dividends (if any) payable with respect to the entire financial year started on 1 January 2015 and each subsequent year. Pursuant to the BCC, the shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the Annual Shareholders Meeting, based on the most recent audited statutory financial statements, prepared in accordance with Belgian GAAP and based on a (non-binding) proposal of the Company's Board of Directors. The Company's articles of association also authorise the Board of Directors to declare interim dividends subject to the terms and conditions of the BCC.

Dividends can only be distributed if, following the declaration and payment of the dividends, the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory financial statements prepared in accordance with Belgian GAAP (i.e., the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities), decreased with the non-amortised activated costs of incorporation and extension and the non-amortised activated costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the called capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the share capital. The Company's legal reserve currently does not meet this requirement and it will not do so at the closing of the Offering. Accordingly, 5% of its Belgian GAAP annual net profit during the next years will have to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its shareholders. For further information in relation to the Company's dividend policy, see Section 3.

The right to payment of dividends expires five years after the Board of Directors has declared the dividend payable.

12.6.4 **Rights regarding liquidation**

The Company can only be dissolved by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an Extraordinary Shareholders Meeting where at least 50% of the share capital is present or represented.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian GAAP) to share capital is less than 50%, the Board of Directors must convene a Special Shareholders Meeting within two months, from the date the Board of Directors discovered or should have discovered this undercapitalisation. At such Shareholders Meeting, the Board of Directors must propose either the dissolution of the Company, or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation. The Board of Directors must justify its proposals in a special report to the shareholders. Shareholders representing at least 75% of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting (In the event that the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second Shareholders Meeting can

validly deliberate and resolve regardless of the number of shares and profit certificates, if any, present or represented). If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in such event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has fallen below EUR 61,500 (the minimum amount of share capital of a Belgian public limited liability company (*société anonyme*)), each interested party is entitled to request the competent court to dissolve the Company. The court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

In the event the Company is dissolved, the liquidation must be carried out by one or more liquidators appointed by the Shareholders Meeting and whose appointment has been ratified by the commercial court. The assets or the proceeds of the sale of the remaining assets, after payment of all debts, costs of liquidation and taxes, must be distributed on an equal basis to the holders of the Shares, taking into account possible preferential rights with regard to the liquidation of Shares having such rights, if any. Upon completion of the Offering and listing, none of the Shares will have any preferred liquidation rights.

12.7 Changes to the share capital

12.7.1 Changes to the share capital decided by the shareholders

The Company can at any given time increase or decrease its share capital by a shareholders' resolution passed with a majority of at least 75% of the votes cast at an Extraordinary Shareholders Meeting where at least 50% of the share capital is present or represented. In the event that the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second Shareholders Meeting can validly deliberate and resolve regardless of the number of shares and profit certificates, if any, present or represented.

12.7.2 Capital increases by the Board of Directors

Subject to the same quorum and majority requirements, the Shareholders Meeting can authorise the Board of Directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This is the so-called authorised capital. This authorisation needs to be limited in time (i.e., it can only be granted for a renewable period of maximum five years), and in scope (i.e., the authorised capital may not exceed the amount of the registered capital at the time of the authorisation).

On 3 June 2015, the Extraordinary Shareholders Meeting authorised the Board of Directors to increase the Company's share capital in one or more transactions with a maximum amount that cannot exceed the amount of the Company's share capital upon completion of the Offering and listing of the Shares (excluding issuance premiums, if any).

If the capital is increased within the limits of the authorised capital, the Board of Directors will be authorised to request payment of an issuance premium. This issuance premium will be booked on a non-available reserve account, which may only be decreased or disposed of by a resolution of a Shareholders Meeting taken in accordance with the provisions relating to amendments of the articles of association.

This Board of Directors' authorisation will be valid for capital increases subscribed for in cash or in kind, or made by capitalisation of reserves and issuance premiums, with or without issue of new Shares. The Board of Directors is authorised to issue convertible bonds, warrants or a combination thereof within the limits of the authorised capital.

The Board of Directors is authorised, within the limits of the authorised capital, to limit or cancel the preferential subscription rights granted by law to the holders of Shares if in doing so it is acting in the interests of the Company and in accordance with Article 596 and following of the BCC. The Board

of Directors is authorised to limit or cancel the preferential subscription rights in favour of one or more specified persons, even if such persons are not members of the personnel of the Company. See also Section 12.7.3 Preferential subscription right]

The powers of the Board of Directors within the framework of the authorised capital will be effective upon the completion of the Offering and listing of the Shares, and will be valid for a period of five years as of the publication thereof in the Annexes to the Belgian Official Gazette.

12.7.3 Preferential subscription right

In the event of a capital increase in cash with issue of new Shares, or in the event of an issue of convertible bonds or warrants, the shareholders have a waivable preferential right to subscribe for the new Shares, convertible bonds or warrants, pro rata to the part of the share capital represented by the Shares that they already hold. These preferential subscription rights are transferable during the subscription period.

The Shareholders Meeting may decide to limit or cancel such preferential subscription right, subject to special substantive and reporting requirements. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital.

The shareholders can also decide to authorise the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorised capital, subject to the terms and conditions set forth in the BCC. As set out in Section 12.7.2, The Board of Directors was granted such authorisation on 3 June 2015, for a period of 5 five years as of the publication thereof in the Annexes to the Belgian Official Gazette. Normally, the authorisation of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public tender offer for the financial instruments of the Company. The Shareholders Meeting can, however, specifically authorise the Board of Directors to increase the share capital by issuing further Shares at the time of a public tender offer, not representing more than 10% of the Shares of the Company at the time of such a public tender offer. On 3 June 2015, the Extraordinary Shareholders Meeting of the Company decided to authorise the Board to increase the Company's share capital, including with limitation or cancellation of the shareholders' preferential subscription rights, in one or more times, for a period of 5 five years as of the publication thereof in the Annexes to the Belgian Official Gazette. Such authorisation included the authorisation to make use of such authorised capital in the framework of a public tender offer. This latter authorisation is valid for a period of three years as of 3 June 2015.

12.7.4 Form and transferability of the Shares

All of the Shares belong to the same class of securities and will be in registered or dematerialised form. A register of registered Shares (which may be held in electronic form) is maintained at the Company's registered address. It may be consulted by any holder of Shares. A dematerialised share will be represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution.

Belgian company law and the Company's articles of association entitle shareholders to request, in writing and at their expense, the conversion of their dematerialised Shares in registered Shares and vice versa. Any costs incurred by the conversion of Shares into another form will be borne by the shareholder. Upon closing of the Offering, the Offered Shares will be delivered in dematerialised form.

All of the Shares, including the Offered Shares upon delivery, are fully paid up and freely transferable. This is without prejudice to certain restrictions that may apply pursuant to applicable securities laws requirements which are further described in 15 - *Transfer restrictions*. In addition, certain existing

shareholders and warrant holders have, however, entered into contractual restrictions described in Section 14.3 .

12.8 Currency

The Shares do not have a nominal value, but reflect the same fraction of the Company's share capital, which is denominated in euro.

12.9 Purchase and sale of own Shares

In accordance with the Company's articles of association and the BCC, the Company can only purchase and sell its own Shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a Shareholders Meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. The prior approval by the shareholders is not required if the Company purchases the Shares to offer them to the Company's personnel.

In accordance with the BCC, an offer to purchase Shares must be made to all shareholders under the same conditions. This does not apply to (i) the acquisition of Shares by companies listed on a regulated market and companies whose Shares are admitted to trading on a multilateral trading facility (an **"MTF"**), provided that the Company ensures equal treatment of shareholders finding themselves in the same circumstances by offering an equivalent price (which is assumed to be the case: (a) if the transaction is executed in the central order book of a regulated market or MTF; or (b) if it is not so executed in the central order book of a regulated market or MTF, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of a regulated market or (if not listed on a regulated market) of the MTF offering the highest liquidity in the share); or (ii) the acquisition of Shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 617 of the BCC (see Section 12.6.3).

The total amount of Shares held by the Company can at no time be higher than 20% of its share capital. Voting rights attached to the Shares held by the Company as treasury Shares are suspended.

Currently, the Company is not authorised to purchase its own shares.

12.10 Notification of important participations

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC has been implemented in Belgian law by, *inter alia*, the Belgian Act of 2 May 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market ("*Loi du 2 mai 2007 relative à la publicité des participations importantes dans des émetteurs dont les actions sont admises à la négociation sur un marché réglementé et portant des dispositions diverses*") and the Royal Decree of 14 February 2008 on the disclosure of important shareholdings ("*Arrêté royal du 14 février 2008 relatif à la publicité des participations importantes*").

Pursuant to this legislation, Belgian law, in conjunction with Article 34 of the Company's Articles of Association, imposes disclosure requirements on any natural person or entity directly or indirectly acquiring or transferring securities carrying voting rights or securities that give a right to acquire existing securities carrying voting rights, as soon as, following such acquisition or transfer, the total number of voting rights directly or indirectly held by such natural person or legal entity, alone or in concert with others, increases above or falls below a (legal) threshold of 5%, or any multiple of 5%, of the total number of voting rights attached to the Company's securities. Pursuant to Article 18 of the Act of 2 May 2007, the Articles of Association of an issuer subject to Belgian law can adopt one or

more of the following lower and intermediate thresholds: 1%, 2%, 3%, 4% and 7.5%. The Articles of Association of the Company include the following lower threshold: 3%. Any future amendment to these disclosure thresholds shall be made public and simultaneously notified to the FSMA. All legal provisions applicable for the legal thresholds of 5% or any multiple of 5% also fully apply to the 3%-threshold adopted in the Articles of Association of the Company.

Pursuant to Article 6 of the Act of 2 May 2007, the above disclosure obligations will be triggered any time the above thresholds are crossed (downwards or upwards) as a result of, *inter alia*: (i) the acquisition or the disposal of securities carrying voting rights, regardless of the way in which this acquisition or disposal takes place, e.g. through purchase, sale, exchange, contribution, merger, de-merger, or succession; (ii) the possession of securities carrying voting rights at the time of the admission to trading of the Shares; (iii) the passive crossing of these thresholds (as a result of events that have changed the breakdown of voting rights even if no acquisition or disposal took place); (iv) the execution, amendment or termination of an agreement of concerted action; (v) where a previous notification concerning the voting rights is to be updated; or (vi) where the Company introduces additional notification thresholds in its Articles of Association.

It should be stressed that, pursuant to Article 6 of the Act of 2 May 2007, the disclosure provisions apply to each natural or legal entity that "directly" or "indirectly" acquires, disposes of or holds (at the time of the admission to trading, at the time of passive crossing the threshold or at the time of execution, amendment or termination of an agreement of concerted action) voting securities or voting rights. In this respect, a natural or legal entity is deemed to "indirectly" acquire, dispose of or hold voting securities of the Company: (i) when voting securities are acquired, disposed of or held by a third party that, regardless in whose name it is acting, acts on behalf of such natural or legal entity (e.g., in the case of an agreement of agency, commission, carrying ("*portage*"), name lending ("*prête-nom*"), trust or an agreement with similar effect that leaves the principal elements of the ownership rights on the securities with the other contracting party); (ii) when voting securities are acquired, disposed of or held by an undertaking controlled (within the meaning of Articles 5 and 7 of the BCC) by such natural or legal entity (the notion "control" implies that possibly several persons will be deemed to be a controlling person (e.g., the parent company, the parent company of such parent company, as well as the natural person controlling the latter) and therefore subject to the notification duty); or (iii) when such natural of legal entity acquires or transfers the control over an entity holding voting securities in the Company in which case there is no acquisition or disposal of a shareholding in the Company itself, but an acquisition or transfer of control over an entity holding voting securities of the Company (e.g., if the entity over which control is acquired or transferred itself holds a holding in Company that must be notified, or if the securities held by the entity over which control is acquired or transferred together with the securities the person acquiring or transferring control holds in a different manner, reaches, exceeds or falls below one of the thresholds).

In addition, persons subject to notification must include in their notification the total number of potential voting rights (provided they meet the requirements of Article 6, § 1 of the Royal Decree of 14 February 2008) (whether or not incorporated in securities) they own.

If a transparency declaration is legally required, such declaration must be notified to the FSMA and the Company as soon as possible and at the latest within 4 trading days following the day on which the event triggering the disclosure obligation took place.

The notification can be electronically transmitted to the Company and the FSMA. The forms required to make such notifications, as well as further explanations may be found on the website of the FSMA (www.fsma.be).

Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company must publish all information contained in such notifications no later than 3 trading days after receipt of such notification. In addition, the Company must mention in the notes to its annual accounts its shareholders structure (as it appears from the notifications received). Moreover,

the Company must publish the total share capital, the total number of voting securities and voting rights, as well as the total number of voting securities and voting rights for each class (if any), at the end of each calendar month during which one of these numbers has changed, as well as on the day on which Shares of the Company will for the first time be admitted to trading on the regulated market of Euronext Brussels. Furthermore, the Company must disclose, as the case may be, the total number of bonds convertible in voting securities (if any) and rights, whether or not incorporated in securities, to subscribe to voting securities not yet issued (if any), the total number of voting rights that can be obtained upon the exercise of these conversion or subscription rights and the total number of Shares without voting rights (if any).

12.11 Public tender offers

Public tender offers on the Shares and other voting securities (such as warrants or convertible bonds, if any) are subject to supervision by the FSMA. Public tender offers must be made for all of the Company's voting securities, as well as for all other securities issued by the Company that entitle the holders thereof to the subscription for or the conversion in voting securities. Prior to making an offer, an offeror must issue and disseminate an offer document, which must be approved by the FSMA. The offeror must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of the Company.

Tender offers on a Belgian company listed on a Belgian regulated market are governed by the Act of 1 April 2007 on public tender offers ("*Loi du 1er avril 2007 relative aux offres publiques d'acquisition*"), as implemented by the Royal Decree of 27 April 2007 on public tender offers ("*Arrêté royal du 27 avril 2007 relatif aux offres publiques d'acquisition*") and the Royal Decree of 27 April 2007 on public squeeze-outs ("*Arrêté royal du 27 avril 2007 relatif aux offres publiques de reprise*") (for the latter, see below under Section 12.12 of this chapter).

Pursuant to these regulations, all shareholders and warrant holders (and holders of other voting securities or securities granting access to voting rights issued by the Company) must have equal rights to contribute their securities in any public tender offer.

Furthermore, whenever a person (as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly) holds more than 30% of the voting securities of a company having its registered office in Belgium, that are (at least in part) admitted to trading on a regulated market, such person must, regardless of the price paid, make a mandatory tender offer for the Shares, warrants and convertible securities issued by the Company. In general and except for certain exceptions, the mere fact of exceeding the relevant threshold as a result of an acquisition will give rise to a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the then current market price.

In such an event, the tender offer must be launched at a price equal to the higher of the 2 following amounts: (i) the highest price paid by the offeror or persons acting in concert with it for the acquisition of Shares during the last 12 calendar months; and (ii) the average trading price during the last 30 days before the obligation to launch a tender offer arose. No mandatory tender offer is required, amongst other things, when the acquisition is the result of a subscription for a capital increase with application of the preferential subscription rights of the shareholders or if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person(s) holding 30% of the voting securities. The price can be in cash or in securities. In the event of a mandatory tender offer or a voluntary tender offer by an offeror who controls the Company offering a price composed of securities, a cash alternative must be offered in the event that: (i) the price does not consist of liquid securities admitted to trading on a regulated market; or (ii) the offeror or a person acting in concert with it acquired Shares for cash during a period of 12 calendar months preceding the publication of the tender offer or during the tender offer (whereby these Shares, in the event of a voluntary tender offer by a controlling shareholder, represent more than 1% of the outstanding voting securities). Where the voluntary tender offer is issued by a controlling shareholder, the price must be supported by a fairness opinion issued by an independent

expert. The Board of Directors of the target company is required to publish its opinion concerning the offer as well as its comments on the offer document.

The acceptance period for the tender offer must be at least 2 weeks and not more than 10 weeks.

In addition, there are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose large shareholdings (see above under Section 12.10) and merger control, that may apply to the Company and/or authorisations granted to the Company that may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. These provisions or decisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

Normally, the authorisation of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public tender offer on the securities of the Company. The Shareholders Meeting can, however, authorise the Board of Directors to increase the share capital by issuing shares representing not more than 10% of the existing shares of the Company at the time of such a public tender offer. Such authorisation was granted to the Board of Directors of the Company on 3 June 2015.

The Company can acquire, dispose of, or pledge its own shares, profit certificates or any certificates relating thereto subject to compliance with the relevant legal provisions (see above under Section 12.9). In particular, the Shareholders Meeting can authorise the Board of Directors to, without any resolution of the Shareholders Meeting, redeem and keep the Company's own shares when such is necessary to prevent an imminent serious harm to the Company. Such authorisation is valid for a period of 3 years as of the publication thereof in the Annexes to the Belgian Official Gazette. No such "imminent serious harm-authorisation" was granted to the Board of Directors.

The Company is a party to the following significant agreements or instruments which, upon a change of control of the Company or following a takeover bid can either be terminated by the other parties thereto, or give the other party the ability to accelerate certain rights under such agreements or instruments (such as an early repayment of debt):

The Company has issued a number of warrants (see above under Section 12.5).

12.12 Squeeze-out and sell-out

Pursuant to Article 513 of the Belgian Companies Code and the regulations promulgated thereunder, a person or legal entity acting alone or in concert, who owns 95% of the voting securities in the Company having made a public call on savings, can acquire all of the outstanding voting securities or securities entitling to such voting securities in that Company following a squeeze out offer.

The securities that are not voluntarily tendered in response to such offer are deemed to be automatically transferred to the offeror at the end of the bidding process and the consideration due from the offeror for such securities is deposited in an escrow account. The consideration paid for the securities must be in cash and must represent the fair value of the securities (verified by an independent expert) with a view to safeguarding the interests of the transferring shareholders.

At the end of the offer, the Company is no longer deemed to be a Company having made a public call on savings, unless bonds issued by the Company, if any, are still publicly held

If, as a result of the (re-opened) takeover bid, a bidder (or any person acting in concert with the bidder) holds 95% or more of the voting capital and 95% of the voting securities of the target company, and provided that the bidder acquired through the acceptance of the bid, at least 90% of the voting capital subject to the takeover bid (the latter condition does not apply in the framework of a mandatory takeover bid), then the bidder can proceed with a simplified squeeze-out in accordance with Article 42 of the aforementioned Royal Decree of 27 April 2007 on public tender offers, provided

that all conditions for such squeeze-out are met, to acquire the shares not yet acquired by the bidder (or any other person then deemed to act in concert with the bidder). Also, if, as a result of such a (re-opened) takeover bid, a bidder (or any person acting in concert with the bidder) holds 95% or more of the voting capital and 95% of the voting securities of the target company, and provided that the bidder acquired at least 90% of the voting capital subject to the takeover bid (the latter condition does not apply in the framework of a mandatory takeover bid), each security holder has the right to make the bidder take over its securities against the offer price in accordance with Article 44 of the aforementioned Royal Decree (the so-called “sell-out”).

13. TAXATION IN BELGIUM

13 TAXATION IN BELGIUM

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the ownership and disposal of Shares by an investor that acquires such Shares in connection with this Offering. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not address the tax regime of any country other than Belgium and does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A non-resident is any person that is not a Belgian resident.

This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium.

Investors should consult their own advisers regarding the tax consequences of an investment in Shares in the light of their particular circumstances, including the effect of any state, local or other national laws, treaties and regulatory interpretations thereof.

13.1 Taxation of dividends on Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the BCC is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates

Belgian withholding tax of 25% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Upon redemption of the Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 25%, subject to such relief as may be available under applicable domestic or tax

treaty provisions. No withholding tax will be triggered if this redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

13.1.1 Belgian resident individuals

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. This means that they do not have to declare the dividends in their personal income tax return and that the Belgian withholding tax constitutes a final tax. These Belgian resident individuals may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 25% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the Belgian resident individual reports the dividends, the income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source may, in both cases, be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate (up to 50%) increased with local surcharges. The Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

13.1.2 Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply.

Belgian resident companies can generally (although subject to certain limitations) deduct 95% of gross dividends received from their taxable income ("dividend received deduction"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (ii) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code (the "**Article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**"). Under certain circumstances the conditions referred to under (i) and (ii) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable: (i) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii) if, during that period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment ("**PE**") in Belgium.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the two required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

13.1.3 Belgian resident organisations for financing pensions

For organisations for financing pensions ("**OFPs**"), i.e., Belgian pension funds incorporated under the form of an OFP (*"organismes de financement de pensions"*) within the meaning of article 8 of the Belgian Act of October 27, 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

13.1.4 Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability

13.1.5 Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own Shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on Shares. The latter condition is not applicable if (i) the non-resident individual or the non-resident company can demonstrate that Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested Shares in a Belgian PE.

Non-resident companies whose Shares are invested in a Belgian PE may deduct 95% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See 13.1.2 — *"Belgian resident companies"*. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) to be a legal entity with fiscal residence outside of Belgium and without a PE in Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obligated to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of July 23, 1990 (90/435/EC), as amended by Directive 2003/123/EC of December 22, 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident-company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are paid on or attributed to Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 90 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

13.2 Belgian taxation of capital gains and losses on Shares

13.2.1 Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses will not be tax deductible.

However, capital gains realised by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Shares is deemed to be speculative or realised outside the scope of the normal management of the individual's private estate. Moreover, capital gains realised by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible.

Belgian resident individuals who hold the Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (which are currently in the range of 25% to 50%, plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for the Shares held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

Capital gains realised by Belgian resident individuals upon redemption of the Shares or upon liquidation of the Company will generally be taxable as a dividend. See "*Taxation of dividends on shares—Belgian resident individuals*".

13.2.2 Belgian resident companies

Belgian resident companies (other than small companies within the meaning of article 15 of the BCC ("**SMEs**")) are subject to Belgian capital gains taxation at a separate rate of 0.412% on gains realised upon the disposal of Shares provided that: (i) the Article 203 ITC Taxation Condition is met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% separate capital gains tax cannot be off-set against any tax assets (such as e.g. tax losses) and can moreover not be off-set against any tax credits.

Belgian resident companies qualifying as SMEs are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the Shares provided that (i) the Article 203 ITC Taxation Condition is met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If the one-year minimum holding period condition is not met (but the Article 203 ITC Taxation Condition is met),the capital gains realised upon the disposal of Shares by Belgian resident companies (both non-SMEs and SMEs) are taxable at a separate corporate income tax rate of 25.75%.

If the one-year minimum holding period condition is not met and the article 203 ITC Taxation Condition would not be met, any capital gain realised would be taxable at the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply.

Capital losses on Shares incurred by Belgian resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 33.99% and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Capital gains realised by Belgian resident companies upon redemption of Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

13.2.3 Belgian resident organisations for financing pensions

Capital gains on the Shares realised by OFPs within the meaning of article 8 of the Belgian Act of October 27, 2006 are in principle exempt from corporate income tax and capital losses are not tax deductible.

Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realised upon disposal of the Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realised by Belgian resident legal entities upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

13.2.4 Non-residents individuals or non-resident companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals. See 13.2.2 - *Taxation of capital gains and losses on shares—Belgian resident individuals*". Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Uncertain effect of article 228, §3 ITC for non-residents

Under a strict reading of article 228, §3 ITC, capital gains realised on the Shares by non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident; (ii) the income is "borne by" a Belgian resident or by a Belgian establishment of a foreign entity (which would, in such a context, mean that the capital gain is realised upon a transfer of the Shares to a Belgian resident or to a Belgian establishment of a foreign entity, together a Belgian Purchaser); and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be "borne by" the purchaser of the asset within the meaning of the second condition mentioned above.

Furthermore, applying this withholding tax would require that the Belgian Purchaser is aware of (i) the identity of the non-resident (to assess the third condition mentioned above); and (ii) the amount of the capital gain realised by the non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian Purchaser). Consequently, the application of this professional withholding tax on transactions with respect to the Shares occurring on the central stock exchange of Euronext would give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to the uncertainties referred to above, the parliamentary documents of the law that introduced article 228, §3 ITC support the view that the legislator did not intend for article 228, §3 ITC to apply to a capital gain included in the purchase price of an asset.

On July 23, 2014, formal guidance on the interpretation of article 228, §3 ITC has been issued by the Belgian tax authorities (published in the Belgian Official Gazette of July 23, 2014). The Belgian tax authorities state therein that article 228, §3 ITC only covers payments for services, as a result of which no professional withholding tax should apply to capital gains realised by non-residents in the situations described above. It should, however, be noted that a formal guidance issued by the tax

authorities does not supersede and cannot amend the law if the latter is found to be sufficiently clear in itself. Accordingly, in case of dispute, it cannot be ruled out that the interpretation of article 228, §3 ITC made by the tax authorities in their formal guidance is not upheld by the competent courts.

13.3 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of the Shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse*) of 0.27% of the purchase price, capped at EUR 800 per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary. Upon the issue of the New Shares (primary market), no tax on stock exchange transactions is due.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in article 2,9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in article 2, §1 of the Belgian Law of July 9, 1975; (iii) professional retirement institutions referred to in article 2,1° of the Belgian Law of October 27, 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on an FTT. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

14. UNDERWRITING AGREEMENT

14 UNDERWRITING AGREEMENT

14.1 Underwriting

The Company and the Underwriters expect (but have no obligation) to enter into an underwriting agreement on or about 29 June 2015 (the "**Underwriting Agreement**") with respect to the offer and sale of the Offered Shares in the Offering. If the Company or the Underwriters do not sign the Underwriting Agreement, the Offering will not be completed. Under the terms and subject to the conditions set forth in the Underwriting Agreement, the Company will agree to issue the Offered Shares and the Underwriters below will, severally but not jointly, agree to subscribe, with a view to immediate placement with investors, the following percentage of the total number of the Offered Shares:

Underwriters	Percentage of Offered Shares to be sold
KBC Securities NV……	50 %
ING	50 %
Total percentage of Offered Shares to be sold……	100.0%

The Underwriters will be under no obligation to purchase any Offered Shares prior to the execution of the Underwriting Agreement, and thereafter only on the terms and subject to the conditions set forth therein.

The Underwriters will distribute the Offered Shares to investors, subject to prior issuance, when, as and if delivered to them, subject to the satisfaction or waiver of the conditions that will be contained in the Underwriting Agreement.

In the Underwriting Agreement, the Company will make certain representations and warranties and agree to indemnify the Underwriters against certain liabilities.

The Underwriting Agreement is expected to provide that each Underwriter will have the right to terminate the Underwriting Agreement and its obligations thereunder to subscribe for and deliver the Offered Shares upon the occurrence of certain events such as (i) the publication of a supplement or the amendment to any other offering document, or any statement in any offering document is, or has become, materially inaccurate or misleading, or any matter has arisen which would, if any of the offering documents was to be approved at such time, constitute a material inaccuracy or omission of such offering document, (ii) there has been a breach of any of the representations and warranties or the Company has failed to perform any of its undertakings or to comply with its obligations set forth in the Underwriting Agreement, or there has been or it is likely that there will be a material adverse effect, (iii) the application for listing on the regulated market of Euronext Brussels has been withdrawn or refused, (iv) there has been a force majeure event, or (v) any of the conditions precedent has not been satisfied such as (a) the performance of the Participating Shareholders or (b) the delivery of the closing documents. Following termination of the Underwriting Agreement, each of the Underwriters shall be released from the obligation to subscribe for any Offered Shares.

If the Underwriting Agreement is terminated, which can occur until the Closing Date, or if no Underwriting Agreement has been entered into before the Closing Date, the allocation of the Offered Shares to investors will be cancelled, and investors will not have any claim to delivery of the Offered Shares.

14.2 Stand still arrangements

The Company is expected to agree pursuant to the Underwriting Agreement (which is expected to be entered into on or about 29 June 2015) in respect of (i) shares and all other "*effecten met een aandelenkarakter*" as defined in article 6 of the Belgian Prospectus Act, issued by the Company, (ii) certificates and contractual rights (including options, futures, swaps and other derivatives) issued or contracted by the Company or any of its subsidiaries and representing, giving right to or being exchangeable for any of the instruments referred to in (i) that are issued by the Company (together the **"Standstill Financial Instruments"**), that it will not for a period of 365 days from the Listing Date, otherwise than with the prior written consent of the Joint Global Coordinators (based on their reasonable opinion acting in good faith): (i) directly or indirectly, issue, sell, solicit any offer to buy, attempt to dispose, make any offering, short sale or other disposal of any Standstill Financial Instruments or grant any options, convertible securities or other rights to subscribe for or purchase Standstill Financial Instruments or enter into any contract (including any derivative transaction) or commitment with similar effect, nor publicly disclose the intention of any of the abovementioned actions, and (ii) directly or indirectly, purchase any of its Standstill Financial Instruments or otherwise reduce its share capital. The foregoing undertaking shall not apply to (i) the Offered Shares, the Over-allotment Warrant and shares issued further to the exercise of the Over-allotment Warrant; (ii) shares that would be issued upon exercise of the existing warrants that are described in this Prospectus, in accordance with the terms and conditions of such warrants as at the date of the Prospectus (iii) the issue of a number of warrants representing 1% of the Company's capital after the Offering (and the issue of new shares following the exercise of such warrants) to be granted to new or existing employees, consultants, directors and other service providers of the Company in the context of hiring, retention and/or incentive schemes with a vesting scheme over 3 to 5 years and for the remainder substantially under the same terms and conditions as the terms and conditions of the warrants outstanding at the date of the Prospectus, (iv) any issue in the context of a merger, demerger, transfer of a universality or branch of activity or other corporate restructuring, acquisition, or strategic partnership, provided that any shares issued do not represent more than 10% of the Company's share capital, and that the acquirer of the relevant Financial Instruments adheres to the Lock Up Agreement, and assumes all rights and obligations of a Shareholder or an Executive Manager, as applicable, as defined in the Lock Up Agreement .

14.3 Lock-up

The persons which are shareholders at the date of this Prospectus and each of the members of the Executive Management Team are expected to enter into a lock-up arrangement with the Joint Global Coordinators in respect of (i) the Shares and all other "*effecten met een aandelenkarakter*" as defined in article 6 of the Belgian Prospectus Act, (ii) securities, certificates and contractual rights (including options, futures, swaps and other derivatives) issued or contracted by the Company, a subsidiary of the Company or in cooperation with the Company or any of its subsidiaries and representing, giving right to or being exchangeable for, any of the financial instruments referred to in (i) that are issued by the Issuer, and (iii) securities issued in exchange for the financial instruments referred to in (i) and (ii) in the framework of a merger, demerger or spin-off of the Company (together "**Locked Financial Instruments**") in each case, as outstanding from time to time and held now by a person. Pursuant to the lock-up arrangement, they will not directly or indirectly, conditionally or unconditionally, except as set forth below, for a period of twelve months from the Listing Date: (i) sell, exchange, pledge, assign by way of security, grant any right "*in rem*", deliver or offer or market, a Locked Financial Instrument whether for consideration or for free, (ii) enter into any option or any future (whether or not settled in cash) or otherwise dispose of or agree to dispose of (whether conditionally or unconditionally, now

or in the future) any Locked Financial Instrument, (iii) enter into any swap, any arrangement, any derivative transaction (whether or not settled in cash) or issue any instruments that transfer (conditionally or unconditionally, now or in the future) to a third party all or part of the economic risk, benefits, rights or ownership of a Locked Financial Instrument, and (iv) announce any of the above or the intention thereto.

As of six months from the Listing Date, the shareholders (but not the members of the Executive Management Team) may, as an exemption to the transfer restriction set out in the paragraph above, transfer the Locked Financial Instruments provided that (i) one or more such shareholders that hold in the aggregate at least 25% of the Locked Financial Instruments at the time the request is made, shall have requested and obtained the prior approval of the Joint Global Coordinators and (ii) any such transfer shall solely be effected through a coordinated sale.

None of the restrictions for the shareholders and members of the Executive Management Team referred to above apply to (i) Shares being lent to the Stabilisation Manager, (ii) transfers of Locked Financial Instruments to legal successors or other transferees in case of death of a natural person or in case of liquidation, concursus, merger, de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality (provided, however, that the legal successor or transferee/contributee adheres to the lock-up agreement and assumes the relevant transfer restriction obligations for the remaining term thereof), (iii) transfers of Locked Financial Instruments between the shareholders and their affiliates (provided, however, that the affiliate adheres to the lock-up arrangement and assumes the relevant transfer restriction obligations for the remaining term thereof and that the transferor and the transferee agree that the Locked Financial Instruments will be retransferred if the transferee would cease to be an affiliate of the transferor), and (iv) acceptance of a public tender offer or the making of an irrevocable commitment (whether conditional or not) prior to the launch of a tender offer, (v) any transfer of Locked Financial Instruments subscribed for or acquired after the Offering (except if those Locked Financial Instruments are acquired after the Offering pursuant to one of the other exemptions which provides that the relevant Financial Instruments after such permitted transfer shall continue to be subject to the lock-up), or (vi) any transfer of Locked Financial Instruments further to an order from a court or as otherwise mandatorily required under any applicable laws.

The shares issued at the occasion of the merger and capital increase of 22 and 23 May would, in addition to the Lock-up set out under this Section 14.3 – Lock up, pursuant to Article 11 of the Royal Decree of 17 May 2007 regarding primary market practices (*"Arrêté royal du 17 mai 2007 relatif aux pratiques de marché primaire"*), be under a legal lock-up obligation. Depending on the difference between the price at which these Shares were acquired and the final Offer Price, this legal lock-up obligation will be more or less stringent. In principle, this legal lock-up obligation will apply to all of the Shares subscribed for at the occasion of the capital increase/merger, for a duration of one year. In the event the price difference would be less than 20%, the legal lock-up obligation will be six months for all of the subscribed for Shares (or six months on two thirds, or 12 months on one third).

14.4 Increase Option

Depending on the volume of demand, the aggregate number of new Shares sold in the Offering may be increased by up to 15% to a number of 6,023,809 New Shares. Any decision to exercise the Increase Option will be communicated at the latest on the date of announcement of the Offer Price, which is currently expected to be on or around 29 June 2015. To the extent that such Increase Option has been exercised, the Underwriters will severally, but not jointly, subscribe to the additional Shares in the same proportion as set forth in the table under Section 14.1—Underwriting" above.

14.5 Over-allotment Option and price stabilisation

ING, as Stabilisation Manager acting on its own behalf and on behalf the Underwriters is expected to be granted an Over-allotment Option by the Company, to subscribe for additional new Shares at the

Offer Price up to maximum 15% of the number of New Shares allocated in the Offering to cover over-allotments or short positions as a result of over-allotments, if any. The Over-allotment Option will be exercisable for a period of 35 calendar days from the Listing Date (as defined below).The Stabilisation Manager, acting on behalf of the Underwriters, may engage in transactions that stabilise, maintain or otherwise affect the price of Shares of the Company during a period of 30 calendar days from the Listing Date. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail.

14.6 Other relationships with the Underwriters

In connection with the Offering, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offered Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Shares being offered or placed should be read as including any offering or placement of Offered Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares.

Certain of the Underwriters and/or their respective affiliates have engaged and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company or any parties related to it, in respect of which they may have received and may in the future receive fees and commissions. As a result of these transactions, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors. ING through ING Lease Belgium SA is providing a lease agreement with the Company amounting to EUR 23 million and is further pre-financing the grants to be received for the CDMO from the Walloon Region by means of a straight loan over 36 months amounting to a maximum of EUR 7.2 million. Furthermore ING has provided a rolling credit facility of EUR 7 million and KBC Bank, through its subsidiary CBC a facility of EUR 2 million, to support Mithra's working capital needs. Furthermore, ING is the beneficiary of a mandate of business pledge by the Company and a mortgage mandate in respect of the office building owned by the Company.

14.7 No public offering outside Belgium

No action has been or will be taken in any jurisdiction other than Belgium that would permit a public offering of the Offered Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offered Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offered Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Purchasers of the Offered Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offer Price.

14.8 Selling restrictions

No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering in any country or jurisdiction, other than Belgium, where any such action for such purpose is required. Accordingly, the Offered Shares may not be offered or sold, directly or indirectly,

and neither this Prospectus nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published in any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Persons into whose hands this Prospectus comes are required by the Company and the Underwriters to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offered Shares or have in their possession or distribute such offering material, in all cases at their own expense. Neither the Company nor the Underwriters accept any legal responsibility for any violation by any person, whether or not a prospective subscriber or purchaser of any of the Offered Shares, of any such restrictions.

Please also refer to Section 15 – Transfer Restrictions.

15. TRANSFER RESTRICTIONS

15 TRANSFER RESTRICTIONS

The Shares have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Each purchaser and each subsequent purchaser of the Offered Shares outside the United States in compliance with Regulation S will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorised to consummate the purchase of the Offered Shares in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Offered Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;

(3) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Offered Shares, was located outside the United States at the time the buy order for the Offered Shares was originated and continues to be located outside the United States and has not purchased the Offered Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offered Shares or any economic interest therein to any person in the United States;

(4) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate;

(5) the Offered Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;

(6) the purchaser acknowledges that the Company shall not recognise any offer, sale, pledge or other transfer of the Offered Shares made other than in compliance with the above-stated restrictions;

(7) if it is acquiring any of the Offered Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(8) the purchaser acknowledges that the Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and undertakes promptly to notify the Company and the Underwriters if, at any time prior to the purchase of the Offered Shares, any of the foregoing ceases to be true.

Each person in a Relevant Member State, other than persons receiving offers contemplated in the Prospectus in Belgium, who receives any communication in respect of, or who acquires any Offered Shares under, the offers contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Underwriters and the Company that:

(1) it is a qualified investor within the meaning of the law in that Relevant Member State implementing article 2(1)l of the European Prospectus Directive; and

(2) in the case of any Offered Shares acquired by it as a financial intermediary, as that term is used in article 3(2) of the European Prospectus Directive, (i) the Offered Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the European Prospectus Directive, or in other circumstances falling within article 3(2) of the European Prospectus Directive and the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (ii) where Offered Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offered Shares to it is not treated under the European Prospectus Directive as having been made to such persons.

16. STATUTORY AUDITORS

16 STATUTORY AUDITORS

BDO Réviseurs d'Entreprises SCCRL, with registered office at Rue de Waucomont, Battice 51, 4651 Herve, Belgium, member of the *Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren*, represented by Félix Fank, auditor, has been appointed as Statutory Auditor of the Company on 8 June 2015 for a term of three years ending immediately after the Shareholders Meeting to be held in 2018 that will have deliberated and resolved on the financial statements for the financial year ended on 31 December 2017. BDO Réviseurs d'Entreprises SCCRL is a member of the Belgian Institute of Certified Auditors ("Institut des Réviseurs d'Entreprises ") (membership number B00023).

The statutory financial statements of the Company as per 31 December 2012, 31 December 2013 and 31 December 2014 for the financial years then ended were prepared in accordance with Belgian GAAP. The statutory financial statements in accordance with Belgian GAAP have been audited by BDO Réviseurs d'Entreprises SCCRL, represented by Félix Fank, who delivered unqualified opinions.

The financial statements of the Company as at 31 December 2012, 31 December 2013 and 31 December 2014 for the financial years then ended also have been prepared in accordance with IFRS. The annual financial statements in accordance with IFRS have been audited by BDO Réviseurs d'Entreprises SCCRL, represented by Félix Fank who delivered unqualified opinions. The unaudited pro forma financial statements as at 31 December 2014 prepared in accordance with IFRS have been reviewed by BDO Réviseurs d'Entreprises SCCRL, represented by Félix Fank.

Belgian law limits an auditor's liability to EUR 3 million (for a non-listed company) and EUR 12 million (for a listed company) for tasks reserved to auditors by Belgian law or in accordance with Belgian law, such as auditing financial statements such as those described above, other than liability due to fraud or other deliberate breach of duty.

17. GLOSSARY

17 GLOSSARY

API	Active pharmaceutical ingredient
AUC	Area under the plasma concentration-versus-time curve
Belux	The kingdom of Belgium and the Grand Duchy of Luxembourg, taken together
Benelux	the kingdom of Belgium, the Netherlands and the Grand Duchy of Luxembourg, taken together
CAGR	Compound annual growth rate
CBG	Corticosteroid binding globulin
CDMO	Contract development and manufacturing organisation
CI	Confidence interval
Cmax	Maximum plasma concentration
CNS	Central nervous system
DCP	Decentralised procedure
DSG	Desogestrel
DNG	Dienogest
DRSP	Drospirenone
E2	Estradiol
E2V	Estradiol valerate
E4	Estetrol
ECG	Electrocardiogram
EE	Ethinylestradiol
EMA	European medicines Agency
EP	European patent
ER	Estrogen receptor
Estetrol (E4)	Estra-1,3,5 (10)-triene-3, 15a,16a,17b-tetrol, also known by the names of estetrol, oestetrol and 15α-hydroxyestriol (in molecular formula: $C_{18}H_{24}O_4$)
EU	Europe
EVA	Ethinyl-vinyl-acetate
FbDP	Fibrin degradation product
FDA	Food and Drug Administration
FLS	Follicle-like structure
FSH	Follicle-stimulating hormone
FTE	Full-time equivalent
FTO	Freedom to operate
GI	Gastrointestinal
GMP	Good manufacturing practice
GP	General practitioner
HR	Hazard ratio

HRT	Hormone replacement therapy
HT	Hormone therapy
IMPD	Investigational medical product dossier
IND	Investigational new drug
IP	Intellectual property
IUD	Intra-uterine device
IUS	Intra-uterine system
LH	Luteinising hormone
LHRH	Luteinising hormone releasing hormone
LNG	Levonorgestrel
LTM	Last twelve months
LUF	Luteinised unruptured follicle
MA	Marketing authorization
NCE	New chemical entity
NOAEL	No-Observed-Adverse-Effect-Level
NOMAC	Nomegestrol acetate
OTC	Over-the-counter
PD	Pharmacodynamic
PI	Pearl index
PIP	Pediatric investigational plan
PK	Pharmacokinetic
PTA	Patent term adjustment
QT	QT interval is a measure of the time between the start of the Q wave and the end of the T wave in the heart's electrical cycle
QTc	QTc interval corresponds to the corrected QT interval which is often calculated using the standard "Bazett's formula" (QTcB)
R&D	Research and Development
RoW	Rest of the world
SERM	Selective estrogen receptor modulator
Shares	The shares of Mithra outstanding at any time
SHBG	Sex-hormone binding globulin
SME	Small and medium enterprise
SPW	Service Public de Wallonie
SNRI	Serotonin norepinephrine reuptake inhibitor
SSRI	Selective serotonin reuptake inhibitor
TVUS	Transvaginal ultrasound
UK	United Kingdom
ULB	Free University of Brussels
ULg	University of Liège
UN	United Nations
US	United States
USPTO	United States Patent and Trademark Office
VMS	Vasomotor symptoms

VP	Vice President
VTE	Venous thromboembolism
VVA	Vulvo-vaginal atrophy
WH	Women's health
WHI	Women's health initiative
Yield	The estetrol mass in kilogram divided by the estrone mass in kilogram multiplied by (270 divided by 324). 270 = mass of estrone and 324= mass of hydrated E4.
YoY	Year on year

Index to financial statements prepared in accordance with IFRS and Belgian GAAP

Independent Auditor's report on the consolidated financial statements as of and for the years ended 31 December 2014, 2013 and 2012

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MITHRA SA FOR THE YEARS ENDED 31 DECEMBER 2014, 31 DECEMBER 2013 and 31 DECEMBER 2012

This report includes our opinion on the consolidated financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2014, 31 December 2013 and 31 December 2012 and the related consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the years then ended and the explanatory notes.

Report on the consolidated financial statements – unqualified opinion

We have audited the consolidated financial statements of MITHRA SA for the years ended 31 December 2014, 31 December 2013 and 31 December 2012 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated statement of financial position total of 15.696 (000) EUR (31/12/2014), 11.904 (000) EUR (31/12/2013) and 9.648 (000) (31/12/2012) as well as a consolidated income statement showing a consolidated loss for the year of 2.955 (000) EUR (31/12/2014), 1.528 (000) EUR (31/12/2013) and 627 (000) (31/12/2012) .

Responsibility of the board of Directors for the preparation of the consolidated financial statements

The board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA's). Those standards require that we comply with the ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the company's internal control relevant to the preparation of consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the board of Directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the consolidated financial statements of MITHRA SA give a true and fair view of the group's equity and financial position as at 31 December 2014, 31 December 2013 and 31 December 2012 and of its results and its cash flows for the years then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

June 12, 2015

BDO Réviseurs d'Entreprises Soc. Civ. SCRL
Represented by

Felix Fank

Consolidated financial statements as of and for the years ended 31 December 2014, 2013 and 2012

The consolidated financial statements of Mithra Pharmaceuticals SA (hereafter “Mithra”) and its subsidiaries (hereafter referred together as ‘the Group’) have been prepared in accordance with the IFRS accounting principles, which are set out below. The consolidated financial statements for the periods ended 31 December 2014, 2013 and 2012 have been audited by BDO Reviseurs d’Entreprises SCRL, represented by Felix Fank (see note 25).

1 Consolidated statement of profit and loss and other comprehensive income

Thousands of EUR	*Notes*	Year ended 31 December 2014	2013	2012
CONSOLIDATED INCOME STATEMENT				
Revenues	***4, 5***	**19,038**	**17,677**	**14,752**
Cost of sales	***6***	**(9,988)**	**(9,054)**	**(7,438)**
Gross profit		**9,050**	**8,624**	**7,314**
Research and development expenses	*6,7,8*	(2,614)	(1,378)	(546)
General and administrative expenses	*6,7,8*	(6,720)	(4,363)	(2,369)
Selling expenses	*6,7,8*	(3,028)	(3,534)	(4,218)
Other operating income	5	383	94	67
Total operating charges		**(11,978)**	**(9,181)**	**(7,066)**
Operating Profit / (Loss)		**(2,928)**	**(557)**	**248**
Financial income		0	2	14
Financial expense		(226)	(178)	(207)
Financial result	*9*	**(226)**	**(176)**	**(193)**
Share of profit/(loss) of associates		(94)	(37)	-
Profit / (Loss) before taxes		**(3,248)**	**(769)**	**55**
Income taxes	*10*	**293**	**(759)**	**(682)**
Net Profit / (Loss) for the year		**(2,955)**	**(1,528)**	**(627)**
Attributable to				
Owners of the parent		(2,955)	(1,528)	(627)
Non-controlling interest		-	-	-
Profit / (Loss) per share				
Basic earnings per share (euro)	*11*	(0.19)	(0.10)	(0.04)
Diluted earnings per share (euro)		(0.19)	(0.10)	(0.04)

Thousands of EUR	Year ended 31 December 2014	2013	2012
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Net result for the year	**(2,955)**	**(1,528)**	**(627)**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive income for the year	**(2,955)**	**(1,528)**	**(627)**
Attributable to			
Owners of the parent	(2,955)	(1,528)	(627)
Non-controlling interest	-	-	-
Total comprehensive income for the year	**(2,955)**	**(1,528)**	**(627)**

2 Consolidated statement of financial position

Thousands of EUR	Notes	2014	2013	2012
ASSETS				
Intangible assets	*12*	2,181	1,725	1,887
Property, plant and equipment	*13*	2,407	1,455	1,068
Investments in associates	*23*	2,119	214	-
Deferred income tax assets	*10*	563	157	359
Other non-current assets		247	250	63
Non-current assets		**7,517**	**3,801**	**3,376**
Inventories		1,763	2,413	2,412
Trade & other receivables	*14*	4,738	4,129	3,157
Cash & cash equivalents	*15*	1,678	1,561	703
Current assets		**8,180**	**8,103**	**6,272**
TOTAL ASSETS		**15,696**	**11,904**	**9,648**

Thousands of EUR	*Notes*	2014	2013	2012
EQUITY AND LIABILITIES				
Equity				
Share capital	*3,16*	3,107	5,041	2,480
Share premium	*3,16*	10,572	-	-
Retained earnings	*3*	(8,154)	(2,553)	(475)
Total equity		**5,524**	**2,488**	**2,005**
Subordinated loans	*17*	500	-	-
Financial loans	*17*	1,150	1,239	1,327
Non-current liabilities		**1,650**	**1,239**	**1,327**
Current portion of financial loans	*17*	177	171	597
Short term financial debts	*17*	3,396	3,275	3,000
Trade payables and other current liabilities	*18*	4,640	3,815	2,352
Corporate income tax payable	*10*	311	916	367
Current liabilities		**8,523**	**8,177**	**6,315**
TOTAL EQUITY AND LIABILITIES		**15,696**	**11,904**	**9,648**

3 Consolidated statement of changes in equity

Thousands of EUR	*Notes*	**Share capital**	**Share premium**	**Retained earnings**	**Total equity**
Balance as at 1 January 2012		**2,480**	**-**	**151**	**2,631**
Result for the year				(627)	(627)
Other comprehensive income for the year					-
Total comprehensive income for the year					-
Dividends				-	-
Balance as at 31 December 2012		**2,480**	**-**	**(476)**	**2,005**
Balance as at 1 January 2013		**2,480**	**-**	**(476)**	**2,005**
Result for the year				(1,528)	(1,528)
Other comprehensive income for the year					-
Total comprehensive income for the year					-
Dividends	*16*			(550)	(550)
Pooling of interests IBD	*20*	1,500			-
Pooling of interests RDP	*20*	1,062			-
Balance as at 31 December 2013		**5,041**	**-**	**(2,554)**	**2,488**
Balance as at 1 January 2014		**5,041**	**-**	**(2,554)**	**2,488**
Result for the year				(2,955)	(2,955)
Other comprehensive income for the year					-
Total comprehensive income for the year					-
Dividends	*16*			(2,207)	(2,207)
Proceeds from shares issued Mithra	*16*	627	10,572		11,199
Common control transactions IBD	*20*	(1,500)			(1,500)
Common control transactions RDP	*20*	(1,062)		(438)	(1,500)
Balance as at 31 December 2014		**3,107**	**10,572**	**(8,154)**	**5,524**

4 Consolidated statement of cash flows

Thousands of EUR	Year ended 31 December 2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Result	**(2,928)**	**(557)**	**248**
Depreciation, amortisation and impairment results	739	591	519
Taxes paid	(718)	(8)	(452)
Subtotal	**(2,907)**	**26**	**314**
Changes in Working Capital			
Increase/(decrease) in Trade payables and other current liabilities	825	1,463	(2,024)
(Increase)/decrease in trade and other receivables	759	(971)	2,534
(Increase)/decrease in inventories	650	(1)	77
Net cash provided by/(used in) operating activities	**(673)**	**516**	**901**
CASH FLOWS FROM INVESTING ACTIVITIES			
Common control transactions	(3,000)	-	-
Purchase of tangible assets	(1,289)	(568)	(107)
Proceeds from sale of tangible assets	-	16	36
Purchase of intangible assets	(858)	(264)	(282)
Proceeds from sale of intangible assets	-	-	-
Prepayments	(1,354)	-	-
Investment in associates	(2,000)	(250)	-
Investment in other assets	(12)	(188)	-
Net cash provided by/(used in) investing activities	**(8,512)**	**(1,254)**	**(352)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on financial loan	(160)	(597)	(633)
Proceeds from financial loans	697	358	821
Interests paid	(226)	(176)	(193)
Common control transactions		2,562	-
Dividends paid to owners	(2,207)	(550)	-
Proceeds from issuance of shares (net of issue costs)	11,199	-	-
Net cash provided by/(used in) financing activities	**9,302**	**1,597**	**(5)**
Net increase/(decrease) in cash & cash equivalents	**117**	**859**	**544**
Cash & cash equivalents at beginning of year	1,561	703	158
Cash and cash equivalents at end of period	**1,678**	**1,561**	**703**

5 Notes to the consolidated financial statements

5.1 General

Mithra is a pharmaceutical company focused on the development, manufacturing and commercialisation of proprietary, innovative and differentiated drugs and generic products dedicated to female healthcare. Mithra specialises in four different domains: contraception and fertility, menopause and osteoporosis, vaginal infections and cancers. Mithra is a limited liability company based in Rue Saint Georges 5, Liège, Belgium and has subsidiaries in France, Germany, the Netherlands, Luxembourg and Brazil. These consolidated financial statements were approved by the General Meeting of Shareholders on 21 May 2015.

5.2 Summary of significant accounting policies

5.2.1 **Basis of preparation**

The accounting policies applied during the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union ("EU").

The financial statements have been prepared on the basis of the historical cost price method. Any exceptions to the historical cost price method are disclosed in the accounting policies described hereafter.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.6. "Intangible assets", 2.15. "Current and deferred income tax", 2.18. "Revenue recognition" and 2.19. "Government assistance".

The financial statements have been prepared on a going concern basis and in accordance with the main accounting principles set out in this section. The Group is expecting losses in the coming years, which is inherent to the current stage of the Group's business life cycle as a pharmaceutical company. In this respect, the following underlying assumptions have been used:

- the continued positive evolution of the development of products and timely market approvals in countries where the products will be filed;
- the availability of additional financial resources to deal with the remaining development expenses and to fund the cash requirements in the first years of commercialisation of the different products.

5.2.2 Summary of Standards and Interpretations issued but not yet effective.

A number of new standard and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014 and have not been applied in preparing these consolidated financial statements. Likely to affect future annual reports are:

- **IFRS 15 'Revenue from contracts with customers'** was issued in May 2014 and, subject to endorsement by the EU, will be implemented by the Group from 1 January 2017. The Standard provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognised when or as those performance obligations are satisfied.
- **IFRS 9 'Financial instruments'** was issued in its final form in July 2014 and, subject to endorsement by the EU, will be implemented by the Group from 1 January 2018. The Standard will replace the majority of IAS 39 and covers the classification, measurement and de-recognition of financial assets and financial liabilities, impairment of financial assets and provides a new hedge accounting model.

The Group is assessing the full impact of these standards.

5.2.3 Basis of consolidation

a) Subsidiaries

The consolidated financial statements include all the subsidiaries over which the Group has control. Control is achieved when the investor

- has power over the investee;
- is exposed or has rights to variable returns from its involvement with the investee and;
- has the ability to use its power to affect its returns.

If facts and circumstances indicate that there are changes to one or more of the three elements of control listed above, the investor shall reassess whether it controls the investee.

The Group applies the acquisition accounting method to account for business combinations. Identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at acquisition date. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interest issued by the Group. This includes the fair value of any contingent consideration. Where the consideration transferred, together with the non-controlling interest, exceeds the fair value of the net assets, liabilities and contingent liabilities acquired, the excess is recorded as goodwill. The costs of acquisition are charged to the income statement in the period in which they are incurred.

Where not all of the equity of a subsidiary is acquired, the non-controlling interest is recognised either at fair value or at the non-controlling interest's share of the net assets of the subsidiary, on a case-by-case basis. Changes in the Group's ownership percentage of subsidiaries are accounted for within equity.

The formalisation of the legal structure at 31 December 2014 has been completed by September 2014. Before that date Mithra had only an investment in Mithra Lëtzebuerg SA ("Mithra Lux"), a subsidiary which was incorporated by Mithra in 2012.

In September 2014, the Group acquired 100% of the share capital of Mithra RDP SA ("Mithra RDP") and Mithra International Business Development SA ("Mithra IBD") from a related party. Because these entities were controlled by the same party before and after the transaction, as an exception to the general application of the acquisition accounting method, both business combinations have been accounted for using the pooling of interests method. The Group elected to present the financial statements of the combined entity as if the entities had been combined since from incorporation of Mithra RDP SA and Mithra IBD SA in 2013. Therefore, the results of these entities as well as their balance sheets are included in the 2013 and 2014 financial statements.

The difference between the consideration transferred in 2014 and the acquired net assets is recorded as equity as presented in section 1.4. “Consolidated statement of changes in equity”.

All intra-Group transactions, balances, income and expenses are eliminated in consolidation.

b) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognised at cost and adjusted for the Group’s share in the net assets of the investee after the date of acquisition, and for any impairment in value (equity method), except when the investment is classified as held-for-sale in accordance with IFRS 5 ‘Non-current assets held-for-sale and discontinued operations’. If the Group’s share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses.

5.2.4 Segment information

An operational segment is a component of an entity:

- which exercises operating activities with which profits are being gained and with which costs can be made (including profits and costs from transactions with other components of the entity);
- of which the operational results are being judged regularly by the highest function of the entity who can take important operational decisions in order to make decisions regarding the granting of resources and to evaluate the financial results of the segment and;
- for which separate financial information is available. That is engaged either in providing specific products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

5.2.5 Foreign currency translation

The Group’s consolidated financial statements are presented in Euros, which is also the parent company’s functional currency.

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period the entity shall (a) translate the foreign currency monetary items at closing rate, (b) translate non-monetary items measured at historical cost in a foreign currency, using the exchange rate of the transaction date, (c) translate non-monetary items measured at fair value in a foreign currency using the exchange rates at the date the fair value was determined. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within ‘financial income or cost’.

On consolidation, assets and liabilities including related goodwill of components of the Group, are translated into Euros at rates of exchange ruling at the balance sheet date. Exchange adjustments arising when translating the financial statements of foreign subsidiaries, and those arising on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and which therefore form part of the net investment in the foreign operation, are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

5.2.6 Intangible Assets

a) Research & development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognised to the extent that all conditions for capitalisation have been satisfied as specified in IAS 38:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

This recognition is conventional when a regulatory filing has been made in a major market and the approval from the regulators is considered as highly probable.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

b) Acquired intangible assets

Separately acquired intangible assets are shown at historical cost. Contingent payments based on future performance are an attribute of a fair value measurement throughout the life of the asset. The contingent payments will be disclosed as a contingent liability. When the contingent liability becomes a liability the re-measurement at the end of each reporting period shall be accounted for as an adjustment to the cost of intangible assets to the extent that it relates to future benefits and reporting periods. Intellectual property rights, patents, licenses, know-how and software with a finite useful life are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of these intangibles over their estimated useful lives of 7 to 10 years and starts at the moment the assets are available for use.

In the event an asset has an indefinite life, this fact is disclosed along with the reasons for being deemed to have an indefinite life.

5.2.7 Property, plant and equipment

Property, plant and equipment is carried at historical cost, less subsequent depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Buildings: 33 years
- Machinery: 10-15 years

- Vehicles: 3-5 years
- Furniture and equipment: 5-8 years
- ICT and other equipment 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income or expenses' in the income statement.

5.2.8 Impairment of tangible, intangible assets and of goodwill

Assets with an indefinite useful life are tested for impairment annually and at each interim reporting date, and whenever there is an indication that the asset might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use. To determine value in use, the forecasted future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. A cash generating unit is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash flows from other assets or Group of assets. An impairment loss is immediately recognised as an expense. Intangible and tangible assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

5.2.9 Inventories

The inventories mainly consist of trade goods. Trade goods are valued at the lower of cost and net realisable value. Cost is determined using the first-in, first out (FIF0) method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

5.2.10 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

5.2.11 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at nominal value. For the purposes of the cash flow statements, cash and cash equivalents comprise cash on hand and deposits held on call with banks. In the balance sheet, bank overdrafts, if any, are included in borrowings in current liabilities.

5.2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.2.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

5.2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

5.2.15 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.2.16 Equity instruments

Equity instruments issued by the Company are recorded in the amount of the proceeds received, net of direct issue costs.

5.2.17 Leases

Leases are considered as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are at the start of the lease term recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at

the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. The financial costs need to be accounted to each term of the lease period so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are expensed.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

5.2.18 Revenue recognition

Income from sales of products and licenses is recognised when all the following conditions have been met:

- The significant risks and rewards of the ownership of goods have been transferred to the buyer;
- The Group retains neither effective control nor involvement to the degree usually associated with ownership over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

License up-front (signature fees) and non-refundable fees for access to prior research results, databases or access to markets are recognised when earned, provided that the Group has no continuing performance obligations and all conditions and obligations are fulfilled (this means after the delivery of the required information).

If the Group retains continuing performance obligations, and if the stage of completion of the obligations can be measured reliably, the fee will be recognised on a straight-line basis over the contractual performance period. When a specific act or performance obligation is much more significant than any other acts, the recognition of the revenue is postponed until the significant act has occurred. Market authorisation for some of the collaboration agreements is considered to be a significant act.

Revenue will not be recognised if the amount cannot be reasonably estimated or if the payment is not reasonably assured.

Deferred revenue represents amounts received prior to revenue being earned.

5.2.19 Government assistance

Government grants are recognised as revenue on a systematic basis over the periods in which the entity recognises the related costs as expenses for which the grants are intended to compensate.

Refundable advances are accounted for as interest free loans for which the benefit of the below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest is measured as the difference between the initial fair value of the loan and the proceeds received. Accordingly, when estimating the liability, the Company (i) determines its best-estimate of the period during which it will benefit from the advance and (ii) determines the amount of the liability as the difference between the nominal amount of the loan and its discounted value using a market rate for a liability with similar risk profile to the Company. The liability is subsequently measured at amortised cost using the effective interest method. When there is reasonable assurance that the Company will comply with the conditions attaching to the grant, and that the grant will be received, the benefit is accounted for in deduction of the related research and development expenses that it is intended to compensate.

Repayment of refundable advances may be forgiven in certain circumstances. The liability component of refundable advances is treated as a government grant and taken to income only when there is reasonable assurance that the entity will meet the terms for forgiveness of the advance.

5.3 Financial risk management and financial instruments

5.3.1 Financial risk factors

a) Market risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

- Cash flow and fair value interest rate risk
  The Group's interest rate risk arises from long-term and short-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group policy is to maintain the majority of its long term borrowings in fixed rate instruments. All borrowings are euro denominated.
  Based on the simulations performed, the impact on post tax profit and equity of a 0.1% shift would be a maximum increase or decrease of EUR 5k (EUR 4k in 2013).

- Foreign exchange risks
  The Group is currently not materially exposed to foreign exchange risks.

- Price risks
  The Group is currently not materially exposed to price risks.

b) Credit risk

Credit risk relates to the risk that a counterparty will fail to fulfil their contractual obligations with the result that the Group would suffer a loss. The Group's policy focuses on only working with creditworthy counterparties and, where necessary, requiring adequate securities. Information about the creditworthiness of counterparties is provided by independent ratings agencies and, if this is not available, the Group uses information that is publicly available as well as its own internal records. Credit risk is managed by the financial department of the parent company by means of individual follow-up of credit per counterparty.

The debtors' age analysis is also evaluated on a regular basis for potential doubtful debts. An analysis of trade receivables is shown below.

Thousands of EUR					Past due but not impaired	
Year	Carrying amount	Neither impaired nor past due	0- 60 days	61-90 days	91-120 days	more than 121 days
Aging trade receivables						
2014	2,688	2,144	485	22	15	21
2013	3,069	2,387	632	11	12	26
2012	2,449	1,404	405	8	-	632

The group allows an average debtor's payment period of 30 days after invoice date. It is the group's policy to assess debtors for recoverability on an individual basis and to make provision where it is considered necessary. In assessing recoverability the group takes into account any indicators of impairment up until the reporting date. It is management's opinion that at the above reporting dates no further provision for doubtful debts was required.

Trade receivables that are neither impaired nor past due were made up of 566 debtors' balances at 31 December 2014. In total there was 1 debtor whose balance was in excess of 10% of the total outstanding balances for an amount of EUR 1,099k. Historically the debtors have always paid balances when due.

The credit risk on cash investments is limited given that the counterparties are banks with high credit scores attributed by international rating agencies.

c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's financial liabilities into relevant maturity Groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Thousands of EUR	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At 31 December 2014	**4,516**	**3,696**	**136**	**372**	**1,141**	**9,862**
Borrowings	57	3,515	136	372	1,141	5,222
Trade and other payables	4,459	181				4,640
At 31 December 2013	**3,558**	**3,703**	**89**	**194**	**956**	**8,500**
Borrowings	44	3,402	89	194	956	4,685
Trade and other payables	3,514	301				3,815
At 31 December 2012	**1,646**	**4,303**	**88**	**184**	**1,055**	**7,276**
Borrowings	152	3,445	88	184	1,055	4,924
Trade and other payables	1,494	858				2,352

d) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to obtain over time an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group needs to issue new shares or to issue other debt instruments to finance expected or ongoing product and market development costs. For that purpose, the Group successfully increased its share capital and is currently considering an initial public offering.

Following table shows financial instruments by categories:

Thousands of EUR	Categories	Note	2014 Carrying value	2014 Fair value	2013 Carrying value	2013 Fair value	2012 Carrying value	2012 Fair value
Financial assets								
Trade and other receivables	Loans and receivables	*14*	4.738	4.738	4.129	4.129	3.157	3.157
Total			**4.738**	**4.738**	**4.129**	**4.129**	**3.157**	**3.157**
Financial liabilities								
Borrowings	FLAC (*)	*17*	5.222	5.222	4.685	4.685	4.924	4.924
Trade payables and other current liabilities	FLAC (*)	*18*	4.640	4.640	3.815	3.815	2.352	2.352
Total			**9.861**	**9.861**	**8.500**	**8.500**	**7.276**	**7.276**

(*) Financial liabilities measured at amortised cost

Trade and other receivables, cash and cash equivalents, trade payables and other current liabilities have short terms to maturity, hence their carrying amounts approximate their fair values.

Fair values for the Company's specific borrowings are difficult to determine. However, the Company considers that the fair value of the different types of borrowings approximate their carrying amounts because the majority of the outstanding borrowings are straight loans and other short term fundings that are constantly renewed at market conditions.

5.4 Segment reporting

At this moment, operating results are only being reviewed at global level within Mithra and hence, no distinction is being made in the evaluation between segments. However, some key numbers can be displayed geographically.

5.4.1 Geographical information

Thousands of EUR	2014	2013	2012
Revenues			
Belgium	16,685	14,400	12,721
The Netherlands	1,395	403	-
Luxembourg	350	310	346
Sales other countries	608	2,564	1,685
Total	**19,038**	**17,677**	**14,752**

5.4.2 Non-current assets

Thousands of EUR	2014	2013	2012
Non-current assets			
Belgium	7,015	3,785	3,376
Brazil	464		
Luxembourg	22	6	
The Netherlands	5	10	
Germany	11		
Total	**7,517**	**3,801**	**3,376**

Apart from an operating license in Brazil and some minor assets in the Netherlands, Luxembourg and Germany, all non-current assets are located in Belgium.

5.4.3 Major customers

Revenues arising from product sales of 19.0 million (2013: 17.7 million, 2012: 14.8 million) include revenues of approximately 5.6 million (2013: 4.1 million, 2012: 3.5 million) from sales to the largest customer of the Group. Sales to other customers having individually contributed 10% or more to the Group's revenue for 2014, 2013, 2012 amounted to respectively 3.8 million, 5.5 million and 3.6 million. Most of the customers, like the largest customer, are intermediates between the Group and the end customer and are therefore not the business drivers.

5.5 Revenue and other operating income

The Group's revenue consists of product sales as follows:

Thousands of EUR	2014	2013	2012
Revenues			
Sales	19,038	17,677	14,752
Total	**19,038**	**17,677**	**14,752**

Other operating income includes:

Thousands of EUR	2014	2013	2012
Other operating income			
Recharged expenses	327	94	30
Other revenue	56		37
Total	**383**	**94**	**67**

Recharged expenses relate mainly to subcontracted laboratory services.

5.6 Expenses by nature

A summary by nature of expenses of COGS (2014: EUR 9,988k; 2013: EUR 9,054k; 2012: EUR 7,438k), SG&A (2014: EUR 9,748k; 2013: EUR 7,897k; 2012: EUR 6,587k) and R&D expenses (2014: EUR 2,614k; 2013: EUR 1,378k; 2012: EUR 546k) is shown below. A detail of the employee benefit expenses is given in note 7.

Thousands of EUR	2014	2013	2012
Expenses by nature			
Trade goods, raw materials and consumables	9,338	9,055	7,362
Employee benefit expenses	5,055	3,264	2,868
External service providers	3,241	1,750	1,149
Other expenses	1,509	1,965	1,590
Corporate branding expenses	1,050	885	403
Depreciation, amortisation and impairment charges	739	591	519
Changes in inventories of finished goods and work in progress	650	(1)	77
Commissions	626	696	447
Operating lease payments	143	125	157
Total	**22,350**	**18,329**	**14,571**

5.7 Employee benefit expenses

The costs related to personnel and mandated contractors can be summarised as follows:

Thousands of EUR	2014	2013	2012
Employee Benefits			
Wages, salaries, fees & bonuses	4,875	3,168	2,778
Pension costs: defined contribution plan	59	40	45
Pension costs: defined benefit plan	0	0	0
Share based payments	0	0	0
Other	120	56	45
Total	**5,055**	**3,264**	**2,868**

In 2014, the Group employed at year-end 48 FTE's (2013: 33 and 2012: 29) which can be allocated to following departments:

	2014	2013	2012
Number of Employees			
R&D Staff	14	8	5
G&A Staff	19	10	9
Selling Staff	15	15	15
Total	**48**	**33**	**29**

5.8 Retirement benefit schemes

The Group offers several post-employment, death, disability and healthcare benefit schemes. All employees have access to these schemes. The death, disability and healthcare benefits granted to employees of the Group are covered by external insurance companies, where premiums are paid annually and charged to the income statement as they become payable. The post-employment pension plans granted to employees of the Group are defined contribution plans. A defined

contribution plan is a pension plan under which the Group pays a fixed contribution into a separate entity. The contribution obligations to the defined contribution plans are expensed by the Group in the income statement as they were incurred. Although defined contribution plans in Belgium are legally subjected to a minimum guaranteed return of 3.25% on employer contributions and 3.75% on employee contributions, the postemployment pension plans are accounted for as defined contribution plans, since the legally required return is basically guaranteed by the external insurance company. Any liability that may currently result is immaterial.

A total cost of EUR 59k, EUR 40k and EUR 45k in respectively 2014, 2013 and 2012 represents contributions payable to these schemes by the Group at rates specified in the rules of the plans. At 31 december 2014 the mathematical reserves amounted to EUR 355k while the minimum guaranteed reserves amounted to EUR 340k.

5.9 Financial income and expenses

Thousands of EUR	2014	2013	2012
Financial Income			
Interest income	0	0	14
Other financial income	0	2	0
Total financial income	**0**	**2**	**14**
Financial Expense			
Interest expenses	(206)	(143)	(169)
Other financial expenses	(20)	(35)	(38)
Total financial expense	**(226)**	**(178)**	**(207)**

5.10 Taxes

The tax expenses consist of:

Thousands of EUR	2014	2013	2012
Current tax expense	(113)	(557)	(353)
Deferred tax income/(expense) related to temporary differences and tax losses	406	(202)	(329)
Total	**293**	**(759)**	**(682)**

The tax expense for the year can be reconciled to the profit for the year as follows:

Thousands of EUR	2014	2013	2012
Income / (Loss) before tax	(3,248)	(769)	55
Country's statutory tax rate	33.99%	33.99%	33.99%
Tax expenses / (income) (theoretical)	(1,104)	(261)	19
Tax expenses / (income) in income statement (effective)	(293)	759	682
Difference in tax expenses / income (-) to explain	**811**	**1,020**	**663**
- Intra group	-	-	(0)
- Notional interest deduction (NID)	(16)	(35)	(40)
- Investment deduction (DPI)	(46)	(5)	-
- Non-deductible expenses	102	70	84
- Donation & gifts	(18)	(17)	-
- Other	43	9	(10)
- Tax losses for which no deferred tax income was recognised	815	1,005	630
- Use of existing tax losses	(73)	-	-
- Difference in tax rate	3	(5)	0
Total explanations	**811**	**1,020**	**663**

A detailed overview of the deferred tax asset is shown below.

Thousands of EUR	2014	2013	2012
Unused tax assets	**563**	**157**	**359**
- Deferred tax asset to be recovered after more than 12 months	563	157	157
- Deferred tax asset to be recovered within 12 months	0	0	202
Deferred tax assets (net)	**563**	**157**	**359**

The deferred tax assets relate to timing differences as a result of differences in accounting principles at the level of the Company. Mithra has been profitable as a stand-alone commercial company and expects to generate sufficient profits to justify the recognition of the deferred tax asset.

The movement in deferred income tax assets is as follows:

Thousands of EUR	Expensed restructuring costs	Expensed R&D	Other	Total
Deferred tax assets				
At 1 January 2012	687			687
Charged/(credited) to income statement	(328)			(328)
At 31 December 2012	**359**	**-**	**-**	**359**
Charged/(credited) to income statement	(343)	37	105	(201)
At 31 December 2013	**16**	**36**	**105**	**157**
Charged/(credited) to income statement	(15)	316	105	406
At 31 December 2014	**1**	**352**	**210**	**563**

The Group has unrecorded tax assets of EUR 2,377k at 31 December 2014 (EUR 1,635k at 31 December 2013 and EUR 630k at 31 December 2012). These unrecorded tax assets have no expiration date.

5.11 Result per share

Basic loss per share is calculated by dividing the net result attributable to shareholders by the weighted average number of shares outstanding during the year.

Thousands of Euro	2014	2013	2012
Result for the purpose of basic loss per share, being net loss	(2,955)	(1,528)	(627)

	2014	2013	2012
Number of shares			
Weighted average number of shares for the purpose of basic loss per share	*9,632*	*9,088*	*9,088*
Weighted average number of shares after the share split of 22 May 2015 for the purpose of basic loss per share	*15,892,800*	*14,995,200*	*14,995,200*
Basic loss per share (in Euro)	(0.19)	(0.10)	(0.04)
Diluted loss per share (in Euro)	(0.19)	(0.10)	(0.04)

As at 31 December 2014, the Company had no warrants, options or equivalent financial instruments outstanding. On 23 May 2015, the Company decided to split 1 share into 1,650 shares, which is reflected in the above Earnings per share calculation. We refer to note 22 ‘Subsequent Events’ for capital increases and warrants issued in 2015.

5.12 Intangible assets

Thousands of EUR	Operating license	Intellectual property rights	Total
Cost			
At 1 January 2012		3,410	3,410
Additions		282	282
At 31 December 2012	**-**	**3,692**	**3,692**
Additions		264	264
At 31 December 2013	**-**	**3,956**	**3,956**
Additions	463	395	858
At 31 December 2014	**463**	**4,351**	**4,814**
Accumulated amortisation			
At 1 January 2012		1,422	1,422
Amortisation expense		383	383
At 31 December 2012	**-**	**1,805**	**1,805**
Amortisation expense		426	426
At 31 December 2013	**-**	**2,231**	**2,231**
Amortisation expense		402	402
At 31 December 2014	**-**	**2,633**	**2,633**
Net book value			
Cost	-	3,692	3,692
Accumulated amortisation and impairment	-	1,805	1,805
At 31 December 2012	**-**	**1,887**	**1,887**
Cost	-	3,956	3,956
Accumulated amortisation and impairment	-	2,231	2,231
At 31 December 2013	**-**	**1,725**	**1,725**
Cost	463	4,351	**4,814**
Accumulated amortisation and impairment	-	2,633	**2,633**
At 31 December 2014	**463**	**1,718**	**2,181**

The intangible assets consist mainly of a portfolio of acquired product exploitation rights, market access fees and an operating license for the Brazilian market. The rights were acquired from 1999 to now from different pharmaceutical companies. The intangibles also include intellectual property rights for a new formulation of Tibolone.

The useful lives of these intangibles are finite. Amortisation is calculated using the straight-line method to allocate the cost of these intangibles over their estimated useful lives of 7 to 10 years and starts at the moment the assets are available for use. The operating license has an indefinite life, as it provides lifelong access to the Brazilian market.

For the years 2014, 2013 and 2012 the costs for research and development amounting to respectively EUR 2,614k, EUR 1,378k and EUR 546k were expensed.

5.13 Property, plant and equipment

The table below gives a detailed overview of the roll-forward of property, plant and equipment over the period 2012 – 2014.

Thousands of EUR	Land and buildings	Leasehold improvements	Fixtures and equipment	Motor Vehicles	Total
Cost					
At 1 January 2012	876	127	433	219	1,654
Additions	3	38	52	13	107
Disposals				(148)	(148)
At 31 December 2012	**879**	**165**	**485**	**85**	**1,613**
Additions	160	79	312	17	568
Disposals				(26)	(26)
At 31 December 2013	**1,039**	**244**	**797**	**76**	**2,155**
Additions	21	16	1,225	27	1,289
Disposals			(1)		(1)
At 31 December 2014	**1,059**	**260**	**2,021**	**103**	**3,443**
Accumulated amortisation					
At 1 January 2012	136	32	217	136	521
Disposals				(112)	(112)
Amortisation expense	34	15	68	18	136
At 31 December 2012	**170**	**47**	**285**	**42**	**545**
Disposals				(10)	(10)
Amortisation expense	36	18	98	13	165
At 31 December 2013	**206**	**65**	**383**	**45**	**700**
Disposals			(1)		(1)
Amortisation expense	35	26	258	18	337
At 31 December 2014	**242**	**91**	**640**	**63**	**1,036**
Net book value					
Cost	879	165	485	85	1,613
Accumulated amortisation and impairment	170	47	285	42	545
At 31 December 2012	**708**	**117**	**200**	**42**	**1,068**
Cost	1,039	244	797	76	2,155
Accumulated amortisation and impairment	206	65	383	45	700
At 31 December 2013	**832**	**179**	**414**	**30**	**1,455**
Cost	1,059	260	2,021	103	3,443
Accumulated amortisation and impairment	242	91	640	63	1,036
At 31 December 2014	**818**	**169**	**1,381**	**39**	**2,407**

5.14 Trade and other receivables

Thousands of EUR	2014	2013	2012
Trade and other receivables			
Trade receivables	2,688	3,069	2,449
Recoverable VAT	393	509	4
Prepayments	1,371	17	11
Other	287	534	693
Total	**4,738**	**4,129**	**3,157**

Prepayments include EUR 1,354k with respect to the construction of a new building. During the first quarter of 2015 these prepayments have been transferred to the lease company financing the construction of the building (refer to note 23.2)

5.15 Cash and cash equivalents

Thousands of EUR	2014	2013	2012
Cash & cash equivalents			
Cash at bank and in hand	1,678	1,561	703
Total	**1,678**	**1,561**	**703**

5.16 Share capital

At 31 December 2014, 2013 and 2012, the Company's share capital was represented by the following number of shares (units).

	2014	2013	2012
Number of shares			
Share capital	11,078	8,843	8,843
Share capital after share split of 22 May 2015	18,278,700	14,590,950	14,590.950

These shares are fully paid and have no nominal value.

Voting rights

Each share gives its holders the right to one vote. The shares are indivisible in respect of the Company and the Company only recognises one owner per share as regards the exercise of the voting rights.

Dividends

The Company has not declared or paid any dividends on its shares for 2014. All shares participate in the same manner in the Company's profits (if any). The shares carry the right to receive dividends (if any) payable with respect to the entire financial year. The shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the Annual Shareholders Meeting. For 2013 and 2012, the Company had declared a dividend of respectively EUR 2,207k and EUR 550k (EUR 889.92 per share for 2013 and EUR 221.77 per share for 2012). These dividends were not recognised as liabilities in the above balance sheets at the end of the respective reporting periods, but only when declared in the subsequent reporting periods.

The change of the number of shares during each of the three (3) years ending on 31 December 2014, 2013, and 2012 is as follows:

Thousands of EUR	Number of shares	Issued capital	Share premium	Total
At inception	8,843	2,480		2,480
Nil				
Balance at 31 December 2012	**8,843**	**2,480**	**0**	**2,480**
Nil				
Balance at 31 December 2013	**8,843**	**2,480**	**0**	**2,480**
Capital increase of 22 September by contribution in cash	1,836	515	8,684	9,199
Capital increase of 14 November by contribution in cash	399	112	1,887	1,999
Balance at 31 December 2014	**11,078**	**3,107**	**10,571**	**13,678**

The following capital transactions took place at Mithra until 31 December 2014, during the periods reported

- By resolution of the Issuer's extraordinary general shareholders' meeting held on 22 September 2014, the Issuer's share capital was increased by contribution in cash for a total value of EUR 9,199k, against issuance of new 1,836 common shares without nominal value at an issue value of EUR 280.44 per new share. An amount of EUR 515k was booked as capital increase and an amount of EUR 8,684k was booked as issue premium.
- By resolution of the Issuer's extraordinary general shareholders' meeting held on 14 November 2014, the Issuer's share capital was increased by contribution in cash for a total value of EUR 1,999k, against issuance of new 399 common shares without nominal value at an issue value of EUR 280.44 per new share. An amount of EUR 112k was booked as capital increase and an amount of EUR 1,887k was booked as issue premium.
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5.17 Borrowings

An overview of the borrowings is shown below.

Thousands of EUR	2014	2013	2012
Non-current	**1,650**	**1,239**	**1,327**
Bank borrowings	1,150	1,239	1,327
Subordinated loan	500	0	0
Current	**3,573**	**3,446**	**3,597**
Bank borrowings	3,184	3,171	3,597
Other loans	389	275	0
Total borrowings	**5,223**	**4,685**	**4,924**

The characteristics of the loans are as follows:

Thousands of EUR	%	Interest rate Fixed / Variable	Maturity	2014	2013	2012
Unsecured subordinated loans				**885**	**275**	**-**
Subordinated loans						
Non-current				*500*	-	-
Development Brazilian/Dutch branch	4.95%	Fixed	2022	500	-	-
Related parties						
Current				*385*	*275*	-
Other	2.64%	Fixed	2015	385	275	-
Secured borrowings				**4,338**	**4,410**	**4,924**
Long term bank loan						
Non-current				*1,150*	*1,239*	*1,327*
Investment loans	5.70%	Fixed	2028	608	641	673
Working capital funding	5.24%	Fixed	2023	542	598	651
Other		Fixed	2013	-	-	4
Current				*105*	*88*	*596*
Working capital funding	5.24%	Fixed	2023	60	53	50
Investment loans	5.70%	Fixed	2028	33	32	30
Other			2013	12	4	17
Investment loans	4.06%	Fixed	2013	-	-	239
Investment loans	4.06%	Fixed	2013	-	-	260
Short term bank loans						
Current				*3,083*	*3,083*	*3,000*
Straight loan		Variable	Revolving	1,500	1,500	1,500
Straight loan		Variable	Revolving	1,500	1,500	1,500
Other	1.62%	Fixed	2015	83	83	-
Total non-current				**1,650**	**1,239**	**1,327**
Total current				**3,573**	**3,446**	**3,596**
Total				**5,223**	**4,685**	**4,924**

The above mentioned secured borrowings are guaranteed by all of the company's assets.

5.18 Trade payables and other current liabilities

Thousands of EUR	2014	2013	2012
Trade payables and current liabilities			
Trade accounts payable	3,544	2,581	1,418
Invoices to receive	268	343	75
VAT payable	300	245	9
Salaries and social security payable	323	351	232
Deferred income	107	87	208
Other debts	98	208	410
Total trade payables	**4,640**	**3,815**	**2,352**

5.19 Transactions with Related parties

Since 2012, the related parties with which transactions have occurred are as follows:

Key management and (former) directors of the Company:

- **Mr François Fornieri**, a member of the key management of the Company and controlling shareholder of Ardentia, the majority shareholder of the Company; and **Yima SPRL**
- **Partenaire Conseil and Juris Consult**, entities controlled by Eric Van Traelen, a member of the key management of the Company;
- **Alius Modi,** an entity controlled by Valérie Gordenne, a member of the key management of the Company;
- **TACC**, an entity controlled by Jan van der Auwera, a member of the key management of the Company;
- **Bioexpand SAS,** an entity controlled by Claude Lubicki, a member of the key management of the Company;
- **Meusinvest SA,** an entity represented by Freddy Meurs and Gaetan Servais, directors of the Company;
- **Majocepi SPRL and Faxim SPRL,** entities represented by Marc Foidart, a former director of the Company;
- **CEFMA Consult SPRL,** an entity represented by Freddy Meurs, director of the Company.

Entities controlled by key management or where the management has significant influence:

- Themis Holding;
- Bocholtz SPRL;
- Vitamine Event.

Transactions between the Company and its subsidiaries, which are related parties, are eliminated in the consolidated accounts and no information is provided hereon in this Section. However, the associates Novalon and Targetome have been included as related parties.

5.19.1 Assets acquired from related parties

In September 2014, Mithra acquired 100% of the shares of Mithra IBD and Mithra RDP, both from Mr François Fornieri. We refer to note 20 Business combination.

In December 2014, Mithra acquired 25% of the shares of Novalon from Mr François Fornieri for a total consideration of EUR 2,000k.

5.19.2 Key management compensation.

Key management compensation relates to persons mentioned above and amounted to EUR 1,473k, EUR 1,051k and EUR 614k for the years 2014, 2013 and 2012 respectively.

There have been no other long-term benefits or termination benefits in the periods presented.

5.19.3 Sales/Purchase of other services and goods

Thousands of EUR	**Type of services**			
Total services rendered to entities controlled by or with significant influence from key management / directors		**9**	**9**	**5**
Bocholtz	Reinvoicing reception/entertainment expense	9	-	-
Yima	Reinvoicing expenses	-	3	5
Partenaire Conseil	Reinvoicing IT expense	-	1	-
Themis Holding	Reinvoicing office expense	-	5	-
Total services purchased from entities controlled by or with significant influence from key management / directors		**388**	**324**	**680**
Ardentia	Management services	184	-	-
Yima sprl	Rental services builiding Foulons	135	42	-
Vitamine Event	Event organisation	46	-	-
Themis Holding SA	Legal, administrative, management and consulting services	24	281	680

5.19.4 Aggregated trade receivable / payable balance due from / to related parties

Thousands of EUR			
Receivables from entities controlled by or with significant influence from key management / directors	51	3	7
Payables to entities controlled by or with significant influence from key management / directors	144	158	551
Payables to other related parties	4	15	-

5.19.5 Loans to or from related parties and other debts from related parties

Thousands of EUR	2014	2013	2012
Loans to other entities controlled by key management / directors	**-**	**-**	**246**
Yima			246
Loans from entities controlled by key management / directors	**385**	**275**	**-**
Entities controlled by key management/directors			
Themis Holding SA	385	275	
Loans from other related parties	**-**	**-**	**-**
Nil			

5.19.6 Interest charges from related parties

Thousands of EUR	2014	2013	2012
Interest charges			
Mithra IBD	6		
Mithra RDP	4		
Total	**10**	**0**	**0**

5.19.7 Transactions with non-executive directors

There are no non-executive directors that represent shareholders of the Company and who received a compensation.

5.20 Business Combination

In September 2014, the Group acquired 100% of the share capital of Mithra IDB SA and Mithra RDP SA.

Because these entities were controlled by the same party before and after the transaction, both transactions have been accounted as a combination between entities under common control using the pooling of interests (predecessor) accounting method.

Assets and liabilities acquired have not been restated to fair value. The excess of cash consideration transferred over net assets acquired was recorded as a deduction from retained earnings as follows:

Thousands of EUR	Mithra IBD Sep-14	Mithra RDP Sep-14
Business combination		
Total consideration	1,500	1,500
Initially invested share capital	1,500	1,062
Common control reserves	**-**	**438**

The results of Mithra IDB SA and Mithra RDP SA and their subsidiaries have been accounted for from their date of incorporation.

5.21 Significant agreements, commitments and contingencies

5.21.1 Commitments

Rent and lease commitment

On 17 November 2014, the company has entered into a finance lease for the construction and use of a production facility for the manufacturing of pharmaceutical products. The lease will commence at the earliest of the operational qualification of the construction or 31 October 2016. The total investment will amount to EUR 39,500k. The lease term is 15 years. Mithra has committed to participate up to 37% in the financing of the construction through transferring the proceeds of a subordinated loan and of grants that will be pre-financed by straight loans. At 31 December 2014 Mithra had no financial debt nor loan receivable balance outstanding relating to pre-financing of the lease contract.

Collaborative research and development arrangements

The Group has entered into numerous agreements with universities, medical centres and external researchers for research and development work and for the validation of the Group's technology and products. These agreements typically have durations of one to three years. Mithra must pay fixed and variable fees to the collaborators and in exchange receives access and rights to the results of the work.

5.21.2 Contingencies

Organon/Merck patent dispute

Since 2008, the Group is involved in a legal proceeding against Organon NV and Merck Sharp & Dohme BV regarding a patent infringement. Currently, Organon and Merck claim provisional damages of EUR 1,000,000 while they estimate the actual loss on profit at EUR 2,465,507. No provision in relation to this claim has been recognised in these consolidated financial statements, as legal advice indicates that it is not probable that a significant liability will arise.

Labour dispute

The Group is involved in a legal dispute with a former contractor regarding the conditions and qualifications of the underlying agreement, whereby the former contractor claims amongst others an additional severance pay of 11 months and 2 weeks. No provision in relation to this claim has been recognised in these consolidated financial statements, as legal advice indicates that it is not probable that a significant liability will arise.

Conditional payments

We refer to note 22.1 and note 22.2 with respect to contingent payments regarding the acquisition of the shares of Estetra SPRL and Donesta Bioscience B.V. and the assets of Colvir.

5.22 Subsequent events

5.22.1 Estetra SPRL and other Watson-Actavis projects

On 27 January 2015Mithra has signed a share and asset purchase agreement to acquire all the shares in Estetra SPRL, a company incorporated in Belgium, and all the titles and intellectual property relating to the projects Colvir, Vaginate and Alyssa.

Estetra SPRL holds all the titles and intellectual property relating to the Estelle® product and was acquired from Watson-Actavis. The intangible assets relating to Colvir, Vaginate & Alyssa were acquired from various entities of the Watson-Actavis group.

These shares and projects had become part of the Watson-Actavis Group in January 2013, as a result of the purchase by Watson-Actavis of all shares of Uteron Pharma. The Share and Asset Purchase Agreement between Mithra and the relevant entities of the Watson-Actavis group, transfers the ownership of the Estetra SPRL shares and the three projects to Mithra in consideration for a purchase price of EUR 1.00 per project (in total EUR 4.00) payable to Watson-Actavis. Mithra will further assume the repayment obligations on the relating grants, and certain liabilities of Watson-Actavis to the former shareholders of Uteron Pharma. As part of Mithra taking up such obligations, it entered into agreements with the relevant former shareholders of Uteron Pharma, in which these obligations were re-defined as described further below.

Estetra SPRL will be accounted for as a business combination, while the acquisition of Colvir, Vaginate and Alyssa will be accounted for as asset deals, because the definition of a business in IFRS is not met.

Below is a description of the purchase allocation between Estetra shares and the other assets acquired.

Business combination Estetra SPRL

In January 2015 Mithra acquired 100% of the shares of Estetra SPRL. Estetra SPRL was acquired to support Mithra's future organic growth of its commercial product portfolio. Management is in the process of completing the purchase price allocation exercise on its acquisition of Estetra SPRL. The tables below contain the provisional amounts as management completes its acquisition accounting i.e. identification and recognition of the acquisition-date fair value of assets acquired and liabilities assumed. The final measurement of the acquired net assets may differ from those presented in the disclosure.

The total consideration for the Estetra SPRL shares includes a payment of EUR 1 to the Watson Actavis Group and an initial payment of EUR 970k at acquisition date to the former Uteron Pharma Shareholders. Further an additional payment of EUR 1,500k is due by 30 June 2015 at the latest. Finally a payment of up to EUR 5,000k will be due upon earliest of the following triggering events:

- EUR 1,000k upon issuance of any shares, convertible bonds or profit shares by Mithra (and/or any Affiliates) for a minimum amount raised of EUR 10,000k and the remainder of the EUR 5,000k upon an amount raised of EUR 20,000k
- 31 December 2015 for 50% and 30 June 2016 for the remaining amount

An additional consideration to the former Uteron Pharma shareholders of EUR 25,000k and U.S.$ 25,000k is due if certain milestones relating to the development and commercialisation of the products and sales targets are met. In case of IPO one part of the milestones becomes immediately due for an amount approximately EUR 2,500k. Furthermore, royalties are due on future sales. These royalties are included in the contingent consideration.

The total consideration can be summarised as follows:

Thousands of EUR	Nominal amount	Fair value
Cash	970°	970°
Deferred consideration (payable in cash)	6,500	6,500
Contingent consideration arrangement	47,112*	20,756**
	54,582	**28,226**

° includes EUR 30.000 in legal fees deducted from purchase price, which will be reflected as a cost
* includes U.S.$ 25,000k. Nominal amount to be increased with the nominal amount of future variable royalty payments
** includes the fair value of the estimated royalty payments

Following table shows the assets acquired and liabilities assumed at the date of acquisition.

Thousands of EUR	Estetra SPRL
Current assets	**500**
- Cash and & cash equivalents	434
- Trade and other receivables	66
Non-current assets	**30,725**
Property, plant and equipment	33
Intangible assets	30,686
Other non-current assets	6
Liabilities	**(6,813)**
Trade and other payables	(751)
Government loans	(6,062)
Total identifiable net assets	**24,412**
Goodwill	3,814
Total	**28,226**

The intangible assets represent the Entrepreneurial Right, which is the collection of assets that allows Estetra to further develop and commercialise the Estelle products. This therefore includes the research done so far, the (running) applications for patents, other developments that would result in a first advantage to commercialise the Estelle products and other related knowledge and know-how. The amortisation is calculated using the straight line method to allocate the cost of these intangibles over their estimated useful life of 10 years, starting at the moment the assets are available for use.
Estetra SPRL received non-dilutive financial support from the Walloon Region. The support has been granted in the form of refundable cash advances for a total amount of EUR 8,673k at 31 December 2014. It is estimated that the refundable advances have a fair value of EUR 6,062k at acquisition date.

Goodwill represents the unexpressed value of the workforce and expected synergies arising from the acquisition.

The fair value of the total consideration and of the net assets acquired was determined by using a probability weighting approach that considered the possible outcomes based on assumptions related to the timing and probability of the product launch date, discount rates matched to the timing of the first payments, and probability of success rates and discount adjustments on the related cash flows. The purchase price allocated to the intangible assets was based on management's forecasted cash inflows and outflows and using an excess earnings method to calculate the fair value of assets purchased with consideration to other factors.

A significant increase (decrease) in the probability of the product launch (date) would result in a higher (lower) fair value of the assets acquired and contingent consideration liability. A significant increase (decrease) in the discount rate would result in a higher (lower) fair value of the contingent consideration liability and the net assets acquired. A significant increase (decrease) in the probability of the success rate would result in a higher (lower) fair value of the contingent consideration liability and the net assets acquired.

No deferred tax effects were recorded in consideration of temporary differences arising from the difference between the fair values of assets acquired and liabilities assumed at the acquisition date and their tax bases because Estetra SPRL has unused tax losses and tax credits in excess of any deferred tax liability that would result, and the probability criterion for recognizing a net deferred tax asset is not met at the acquisition date.

If these businesses had been acquired at the beginning of the reporting period, the contribution to the net result of the group would have been a loss of EUR 7,105k by Estetra SPRL, adding to the group loss and giving a total of EUR 10,060k.

Group revenue would not have been increased by Estetra SPRL, keeping the total group revenue at EUR 19,038k.

Management considers these results to be representative of the annualised performance of the combined group and to provide a reference point for comparison against periods in the future.
The abovementioned annualised contributions were calculated from actual results of the companies.

Watson-Actavis Projects

The projects Colvir, Vaginate and Alyssa were acquired for an amount of EUR 3.00. For Colvir Mithra assumed a refundable government advance for an amount of EUR 782k and a milestone payment of EUR 500k.

5.22.2 Donesta Bioscience B.V.

On 30 March 2015 Mithra has signed a share purchase agreement to acquire all the shares in Donesta Bioscience B.V., a company incorporated in the Netherlands. Donesta holds titles and intellectual property rights relating to Estetrol (excluding the rights related to Estelle®). The purchase price consists of an initial payment of EUR 8,000k, and further conditional payments with a maximum of EUR 12,000k upon reaching certain milestones.
As the acquisition of Donesta qualifies for an asset deal – because the definition of a business as defined in IFRS 3 is not met – the transaction shall be measured initially at cost. Subsequently the intangible assets will be measured at its cost less any accumulated amortisation and any accumulated impairment losses. The transaction price further contains several instalments which, at the date of acquisition, is considered as a contingent price based on future performance, hence this measurement is more an attribute of fair value measurement throughout the life of the asset than being representative of the cost model upon initial recognition of the asset. Hence, the contingent payments will be disclosed as a contingent liability with any liability being re-measured at the end of each reporting period as an adjustment to the cost of intangible assets to the extent that it relates to future reporting periods.

5.22.3 Warrants

By a decision of the extraordinary shareholders' meeting of 2 March 2015 the Company issued 1,089 warrants to key management and personnel with an exercise price of EUR 5,645.56 per warrant. Warrants are conditional on the person completing 4 years of service (vesting period). These warrants are exercisable as of 2019. The fair value of the 1,089 warrants is estimated at EUR 2,789k. The fair value of each option is estimated on the date of grant using the Black & Scholes model based on the following assumptions:

EUR	**2014**
Warrants	
Number of warrants granted	1,089
Number of warrants not vested at 31 December	1,089
Exercise price	5,646
Expected dividend yield	-
Expected stock price volatility	45.30%
Risk-free interest rate	0.53%
Expected duration	8 years
Fair value	2,789

Given the fact that Mithra recorded losses over the reported years, the dilutive impact of the warrants issued on the earnings per share is, currently, positive (as the loss per share would be diluted and therefore decreased).

5.22.4 Novalon

At 31 December 2014, Mithra held 25% of the shares of its associate Novalon SA, a public limited liability company with registered office at Rue Saint-Georges 5, 4000 Liège. In March 2015, Mithra acquired an additional 25% for an amount of EUR 1,500k (the other 50% being held by third parties). After the transaction, neither Mithra, nor any other shareholder, is able to determine on its own the strategic path of Novalon SA. The Board of Directors of Novalon is composed of YIMA SPRL ("*administrateur délégué*"), permanently represented by Mr François Fornieri, Prof. Jean – Michel Foidart and SVR Invest, permanently represented by Mr Stijn Van Rompay. Consequently none of the shareholders controls Novalon on its own. The shareholders *de facto* agreed to share control. Joint control exits because decisions about the relevant activities require unanimous consent of both parties. Novalon is therefore presented as a joint venture and accounted for using the equity accounting as if Mithra owned 50% of the shares as of 2015.

5.22.5 Changes to the share capital in 2015

After year-end a number of transactions were concluded with an impact on the share capital of the company as follows:

Thousands of EUR	Number of shares	Issued capital	Share premium	Retained earnings	Total
Balance at 31 December 2014	**11,078**	**3,107**	**10,571**	**(8,154)**	**5,524**
Transactions on 22 May 2015					
- Merger with Ardentia	7,050	10,571		5,850	16,421
- Incorporation in capital of share premium		9,829	(9,829)		-
- Incorporation in capital of retained earnings		5,555		(5,555)	-
- Cancellation of own shares	(6,805)	(15,384)			(15,384)
- Share split	18,671,627				
- Capital increase by contribution in cash	5,836,233	4,273	50,331		54,604
Balance at 22 May 2015	**24,519,183**	**17,951**	**51,073**	**(7,859)**	**61,165**

5.22.5.1 *Ardentia*

On Friday 10 April 2015 the Company filed a merger proposal to absorb its majority shareholder Ardentia. This merger proposal was motivated in light of the entry into the capital of new shareholders in May 2015, with a view to rationalising the shareholding and group structure of the Company, as reqested by the new investors. The merger proposal included a 1:1 exchange ratio for the Shares held by Ardentia at the time (and a 0.95 exchange ratio for the profit certificates Mithra held by it) against newly issued Shares, on the basis of the fact that these were substantially the only assets of Ardentia Invest SA at the time of the merger.

The merger, which took place on 22 May 2015, gave rise to an issue of 7,050 new shares resulting in a capital increase of EUR 10,571k and increase of reserves of EUR 5,850k.

The increase is followed by the incorporation of reserves and share premium for a respective amount of EUR 5,555k and EUR 9,829k. Afterwards as a result of the cancellation of own shares resulting from the merger, a capital decrease was performed for a total of EUR 15,384k reducing the number of shares with 6,805.

Ardentia, being a mere holding company, this business combination of entities under common control will not prospectively affect the financial position or results of operations of the Group.

5.22.5.2 *Capital increase in cash*

On 23 May 2015 a total of 5,836,233 shares of the Group were issued as a result of a contribution in cash. The increase in capital and share premium amounted to respectively EUR 4,272,687.22 and EUR 50,331,108.73.

5.23 Mithra Pharmaceuticals companies - consolidation scope

5.23.1 **Subsidiaries**

The Group's financial statements consolidate those of the following undertakings:

The Company has the following subsidiaries		**2014 Ownership %**	**2013 Ownership %**	**2012 Ownership %**
Mithra RDP SA		**100%**	**100%**	**N/A**
Registered office	*Rue Saint-Georges 5, 4000 Liège*			
Incorporation Date	*29/05/2013*			
Company registration n°	*534,564,525*			
Mithra Recherche et Développement SA		**100%**	**100%**	**N/A**
Registered office	*Rue Saint-Georges 5, 4000 Liège*			
Incorporation Date	*13/06/2013*			
Company registration n°	*534,909,666*			
Mithra International Business Development SA		**100%**	**100%**	**N/A**
Registered office	*Rue Saint-Georges 5, 4000 Liège*			
Incorporation Date	*1/07/2013*			
Company registration n°	*535,840,767*			
Fund SA		**100%**	**100%**	**N/A**
Registered office	*Rue Saint-Georges 5, 4000 Liège*			
Incorporation Date	*1/07/2013*			
Company registration n°	*535,840,470*			
Mithra Lëtzebuerg SA		**100%**	**100%**	**100%**
Registered office	*Boulevard de la Petrusse 124, L2330 Luxembourg*			
Incorporation Date	*27/12/2012*			
Company registration n°	*LU25909011*			

Mithra Pharmaceuticals CDMO SA		**100%**	**100%**	**N/A**
Registered office	*Rue Saint-Georges 5, 4000 Liège*			
Incorporation Date	*13/06/2013*			
Company registration n°	*534,912,933*			
Mithra Pharmaceuticals GmbH		**100%**	**100%**	**N/A**
Registered office	*Promenade 3-9 Raumm 22, DE - 52076 Aachen*			
Incorporation Date	*27/12/2013*			
Company registration n°	*DE 295257855*			
Mithra do Brasil Comercio		**100%**	**100%**	**N/A**
Registered office	*Rua Ibituruna N° 764 - Saúde, São Paulo - Brésil*			
Incorporation Date	*28/02/2014*			
Company registration n°	*NIRE N°35.220.476.861*			
WeCare Pharmaceuticals BV		**100%**	**100%**	**N/A**
Registered office	*Lagedijk 1-3, NL -1541 KA Koog aan de Zaan*			
Incorporation Date	*23/09/2013*			
Company registration n°	*NL08165405B01*			

(*) As described in note 2.3 and 22 the consolidated financial statements combine Mithra RDP SA and Mithra RD SA and their subsidiaries from their date of incorporation based on the pooling of interests method.

5.23.2 Associates

The following associates are accounted for using the equity method in the Group's financial statements:

The Company has the following associates		**2014 Ownership %**	**2013 Ownership %**	**2012 Ownership %**
Novalon SA		**25.0%**	**N/A**	**N/A**
Registered office	*Rue Saint-Georges 5, 4000 Liège*			
Incorporation Date	*17/11/2005*			
Company registration n°	*877,126,557*			
Targetome SA		**24.7%**	**24.7%**	**N/A**
Registered office	*Traverse de l'hôpital 5, 4000 Liège*			
Incorporation Date	*15/07/2010*			
Company registration n°	*827,564,705*			

Summarised financial information in respect of each of the Group's material associates is set out below (amounts included in the IFRS financial statements of the associates):

	Novalon	Targetome	
	2014	2014	2013
Current assets	1,372	167	485
Non-current assets	835	209	244
Current liabilities	(1,884)	(43)	(156)
Non-current liabilities	(2,044)	-	-
Revenue		-	-
Profit or loss for the period	(140)	(239)	(150)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	**(140)**	**(239)**	**(150)**

Reconciliation of thesummarised financial information to the carrying amount of the interest in associates reported in the group's financial statements is as follows:

	Novalon	Targetome	
Thousands of EUR	2014	2014	2013
Net assets of the associate	(1,721)	333	573
Proportion of the group's ownership interest in the Associate	25%	24.7%	24.7%
Excess purchase price	2,396	72	72
Carrying amount of the group's interest in the Associate	**1,966**	**154**	**214**
Share of loss/profit of associates	(35)	(59)	(37)

5.24 Impact of first-time adoption of IFRS

The accounting policies set out in Note 2 have been applied in preparing the Group's consolidated financial statements for the year ended 31 December 2014, the comparative information presented in these financial statements for the years ended 31 December 2013 and 31 December 2012 and in the preparation of an opening IFRS balance sheet at 1 January 2012 (the Company's date of transition), as required by IFRS 1.

The Company previously prepared stand-alone financial statements in accordance with Belgian GAAP, but was not required to prepare, and did not prepare, consolidated financial statements.

Set out below are the applicable mandatory exceptions and exemption elections in IFRS 1 applied in preparing the Company's first financial statements under IFRS:

IFRS mandatory exceptions

The applicable mandatory exceptions in IFRS 1 applied in preparing the Company's first financial statements under IFRS, are as follows:

Estimates

An entity's estimates in accordance with IFRS at the date of transition shall be consistent with estimates made for the same date in accordance with its previous assertions made for its internal financial information purposes, unless there is objective evidence that those estimates were in error.

The Company has considered such information about historic estimates and has treated the receipt of any such information in the same way as non-adjusting events after the reporting period in accordance with IAS 10 "Events after the Reporting Period", thus ensuring IFRS estimates as at 1 January 2012 are consistent with the estimates as at the same date made previously.

The other compulsory exceptions of IFRS 1 have not been applied as these are not relevant to the Company.

IFRS exemption elections

The Group has not applied any of the optional exemptions when preparing the IFRS consolidated financial statements for the first time.

The following reconciliations provide a quantification of the effect of the transition to IFRS at 31 December 2014, 2013 and 2012. The table below reconciles Belgian GAAP numbers as reported in the stand-alone statutory accounts.

			2012	
Thousands of EUR	Opening balances	Income statement	Other equity movements	Year-end
Belgian GAAP accounts (stand-alone)	**3,966**	**587**	**(550)**	**4,003**
Consolidation	-	(1,853)	550	(1,303)
IFRS restatements (before minorities)				
- Expensed restructuring costs	(2,021)	967		(1,054)
- Intangible assets				-
- Formation expenses				
- Deferred taxes	687	(328)		359
IFRS financial statements	**2,632**	**(627)**		**2,005**

		2013	
Thousands of EUR	Income statement	Other equity movements	Year-end
Belgian GAAP accounts (stand-alone)	**976**	**(2,207)**	**2,772**
Consolidation	(3,205)	4,218	(290)
IFRS restatements (before minorities)			
- Expensed restructuring costs	1,011		(43)
- Intangible assets	(109)		(109)
- Formation expenses			
- Deferred taxes	(201)		158
IFRS financial statements	**(1,528)**	**2,011**	**2,488**

	2014		
Thousands of EUR	Income statement	Other equity movements	Year-end
Belgian GAAP accounts (stand-alone)	**9**	**11.303**	**14.084**
Consolidation	(2.458)	(5.312)	(8.060)
IFRS restatements (before minorities)			
- Expensed restructuring costs	43		-
- Intangible assets	(937)		(1.046)
- Formation expenses	(17)		(17)
- Deferred taxes	405		563
IFRS financial statements	**(2.955)**	**5.991**	**5.524**

The consolidated financial statements as prepared under Belgian GAAP did not include cash flow statements and as such no reconciliation is provided in relation to the cash flows.

The first-time adoption of IFRS had the following effects on the financial statements and equity of the Group at the respective reporting periods:

Consolidation: The purpose of consolidated financial statements is to present the assets, liabilities, equity, income and expenses of the parent and its subsidiaries are presented as those of a single economic entity. The process of consolidation includes eliminating the participations in subsidiaries, eliminating intercompany transactions, balances and profits, and including the results of subsidiaries.

Restructuring expenses: Under Belgian GAAP, a company can capitalise certain restructuring expenses provided that they relate to a substantial change in the company's structure or organisation and they aim at durably improving the company's profitability. Such capitalisation is not allowed under IFRS. As such, the previously capitalised restructuring expenses under Belgian GAAP have been reversed for an amount of EUR 2.021k at 1 January 2012 while amortisation expense of EUR 44k, EUR 1,011k and EUR 967k has been reversed from the 2014, 2013 and 2012 statement of income prepared under Belgian GAAP.

Development expenses: Under Belgian GAAP, a company can capitalise both research & development costs provided that the carrying value does not exceed a prudent estimate of the value in use. In accordance with IAS 38, that is much more stringent and does not allow capitalisation of research expenses, the Group has reviewed it's research & development expenses and determined that it does not meet recognition criteria until when a regulatory filing has been made and approval is considered highly probable. As such, the previously capitalised development expenses under Belgian GAAP have been reversed for an amount of EUR 937k (EUR 1,021k additions; amortisation of EUR 74k) in 2014, which consisted and EUR 109k (EUR 114k additions; amortisation of EUR 5k) in 2013.

Deferred income taxes: In accordance with IAS 12, deferred taxes have been recognised for all temporary differences between the tax and book bases of assets and liabilities, and deferred tax assets were recognised for tax loss carry-forwards and other tax credits for Mithra.

5.25 Audit fees

Fees invoiced to the Group by the auditor for audit services in 2014 and 2013 amounted to EUR 12k and EUR 10k.

Unaudited Pro Forma consolidated financial statements

The following unaudited pro forma consolidated statement of financial position and statement of loss and comprehensive loss ("the pro forma consolidated financial statements" or "the pro forma consolidated financial information") were prepared to illustrate the possible impact on the Company of the acquisition of Estetra SPRL ("Estetra"), the acquisition of the Watson-Actavis projects, the acquisition of an additional 25% shareholding of Novalon SA ("Novalon"), and the acquisition of Donesta Bioscience B.V. ("Donesta"). The pro forma consolidated statement of financial position has been prepared as if the acquisition transactions had occurred on 31 December 2014. The pro forma statement of loss and comprehensive loss has been prepared as if the transactions had been consumed on 1 January 2014.

These unaudited pro forma consolidated financial statements have been derived from the audited financial statements of Mithra for the year ended 31 December 2014 and the audited Belgian GAAP figures of Estetra. They should be read in conjunction with those historical financial statements and the notes hereto.

Management is in the process of completing acquisition accounting of Estetra. The preparation of the unaudited pro forma consolidated financial information includes the impact of certain provisional acquisition accounting adjustments that are subject to change as management completes identification and recognition of the acquisition-date fair value of assets acquired and liabilities assumed. Actual amounts recorded once acquisition accounting is final are likely to differ from those recorded in the unaudited pro forma consolidated financial statements. In addition, those adjustments do not include any integration costs that may be incurred upon consummation of the transaction.

The unaudited pro forma financial information is for information purposes only. Because of its nature, it addresses a hypothetical situation and it is not intended to represent or to be indicative of the consolidated financial position and results of operations that we would have reported had the acquisition transactions been completed on the respective dates indicated; nor is it indicative of the results of operations in future periods or the future financial position of the combined businesses. The unaudited pro forma adjustments described in the accompanying notes, are based on available information and certain assumptions that management believes are reasonable for purposes of preparing this pro forma consolidated financial information.

1 Unaudited pro forma consolidated income statement 2014

Thousands of EUR	Mithra historical statement of loss and comprehensive loss	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
CONSOLIDATED INCOME STATEMENT					
Revenues	**19,038**	**-**	**-**	**-**	**19,038**
Cost of sales	**(9,988)**	**-**	**-**		**(9,988)**
Gross profit	**9,050**	**-**	**-**	**-**	**9,050**
Research and development expenses	(2,614)	(6,359)	-	-	(8,973)
General and administrative expenses	(6,720)	-	-		(6,720)
Selling expenses	(3,028)	-	-	-	(3,028)
Other operating income	383	-	-	-	383
Total operating charges	**(11,978)**	**(6,359)**	**-**	**-**	**(18,337)**
Operating Profit / (Loss)	**(2,928)**	**(6,359)**	**-**	**-**	**(9,287)**
Financial income	0	4	-	-	4
Financial expense	(226)	(750)	(33)	(193)	(1,202)
Financial Result	**(226)**	**(746)**	**(33)**	**(193)**	**(1,198)**
Share of (loss)/profit of associates	(94)	-	35	-	(59)
Share of (loss)/profit of joint ventures	-	-	(1,128)	-	(1,128)
Profit / (Loss) before taxes	**(3,248)**	**(7,105)**	**(1,126)**	**(193)**	**(11,672)**
Income taxes	**293**	**-**	**-**	**-**	**293**
Net Profit / (Loss) for the period	**(2,955)**	**(7,105)**	**(1,126)**	**(193)**	**(11,380)**
Attributable to					
Owner of the parent	(2,955)	(7,105)	(1,126)	(193)	(11,380)
Non-controlling interest	-	-	-	-	-
Profit / (Loss) per share					
Basic earnings per share (euro)	(0.19)				(0.73)
Diluted earnings per share (euro)	(0.19)				(0.73)

Thousands of EUR	Mithra historical statement of loss and comprehensive loss	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Net result for the year	**(2,955)**	**(7,105)**	**(1,126)**	**(193)**	**(11,380)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**(2,955)**	**(7,105)**	**(1,126)**	**(193)**	**(11,380)**
Attributable to					
Owners of the parent	(2,955)	(7,105)	(1,126)	(193)	(11,380)
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the year	**(2,955)**	**(7,105)**	**(1,126)**	**(193)**	**(11,380)**

2 Unaudited pro forma consolidated statement of financial position 31 December

Thousands of EUR	Mithra historical statement of financial position	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
ASSETS					
Intangible assets	2,181	30,686	-	8,782	41,649
Property, plant and equipment	2,407	33	-	-	2,440
Goodwill	-	3,814	-	-	3,814
Investments in associates	2,119	-	(1,965)	-	154
Investments in joint ventures	-	-	3,465	-	3,465
Deferred income tax assets	563	-	-	-	563
Other non current assets	247	5	-	-	252
Non-current assets	**7,517**	**34,538**	**1,500**	**8,782**	**52,337**
Inventories	1,763	-	-	-	1,763
Trade & other receivables	4,738	66	-	2	4,806
Cash & cash equivalents	1,678	434	-	0	2,113
Current assets	**8,180**	**500**	**-**	**2**	**8,682**
TOTAL ASSETS	**15,696**	**35,038**	**1,500**	**8,784**	**61,019**

Thousands of EUR	Mithra historical statement of financial position	Business combination Estetra	Novalon	Acquisition of assets	Pro Forma Statement
EQUITY AND LIABILITIES					
Equity					
Share capital	3,107	-	-	-	3,107
Share premium	10,572	-	-	-	10,572
Accumulated profit/(loss)	(8,154)	0	-	-	(8,154)
Other reserves	-	-	-	-	-
Equity attributable to equity holders	**5,524**	**0**	**-**	**-**	**5,524**
CTA	**-**	**-**	**-**	**-**	**-**
Minority interests	**-**	**-**	**-**	**-**	**-**
Total equity	**5,524**	**0**	**-**	**-**	**5,524**
Subordinated loans	500	-	-	-	500
Financial loans	1,150	-	-	-	1,150
Other loans	-	24,232	-	697	24,929
Deferred tax liability	-	-	-	-	-
Non-current liabilities	**1,650**	**24,232**	**-**	**697**	**26,579**
Current portion of financial loans	177	-	-	85	262
Short term financial debts	3,396	10,056	1,500	8,000	22,952
Trade payables and other current liabilities	4,640	751	-	2	5,393
Corporate income tax payable	311	-	-	-	310
Current liabilities	**8,523**	**10,807**	**1,500**	**8,087**	**28,916**
TOTAL EQUITY AND LIABILITIES	**15,696**	**35,038**	**1,500**	**8,784**	**61,019**

3 Notes to Pro Forma consolidated financial information

3.1 Basis of presentation

The pro-forma financial statements include the following 2015 transactions:

a) On 27 January 2015 Mithra has signed a share and asset purchase agreement to acquire all the shares in Estetra SPRL (holding the intellectual property relating to Estelle®) and all the titles and intellectual property relating to Colvir, Vaginate and Alyssa products with a retroactive effect as of 1 January 2015. The acquisition of Estetra SPRL qualifies as a business combination and all assets acquired and liabilities assumed will therefore be accounted at acquisition-date fair value. The acquisition of the Watson-Actavis projects Colvir, Vaginate and Alyssa are recorded as an acquisition of assets at cost. As described further, we have presented the Estetra business combination separate from the asset deals.

b) At 31 December 2014, Mithraheld 25% of the shares of its associate Novalon SA, a public limited liability company with registered office at Rue Saint-Georges 5, 4000 Liège. In March 2015, Mithra acquired an additional 25% for an amount of EUR 1,500k. After the transaction, Mithra, nor any other shareholder, is able to determine on its own the strategic path of Novalon SA. Consequently none of the shareholders controls Novalon on its own. The shareholders agreed to share control. Joint control exits because decisions about the relevant activities require unanimous consent of both parties. Novalon is therefore presented as a joint venture and accounted for using the equity accounting method as if Mithra owned 50% of the shares as of 2014.

c) On 30 March 2015, Mithra has signed a share purchase agreement to acquire all the shares of Donesta Bioscience B.V.. Donesta Bioscience B.V. holds all patents and intellectual property rights relating to Estetrol held by the Pantarhei Bioscience group, excluding the rights related to Estelle® that were previously acquired by Estetra. The acquisition of Donesta does not qualify as a business combination and is therefore presented as an acquisition of intangible assets at cost.

3.2 Pro Forma Adjustments

The Pro Forma Financial Information is based upon the historical consolidated financial statements of Mithra and certain adjustments which Mithra believes are reasonable to give effect to the transactions referred to above. These adjustments are based upon currently available information and certain assumptions, and therefore the actual adjustments will likely differ from the pro forma adjustments. The adjustments have been presented by nature of transaction being, the business combination of Estetra at fair value, the acquisition of the 25% of shares of Novalon and the acquisition of all assets, including Colvir, Vaginate and Alyssa and Estetrol.

The adjustments made in preparing the Pro Forma Financial Information are as follows:

3.2.1 Estetra SPRL

Mithra is in the process of completing acquisition accounting in compliance with IFRS 3. For purposes of preparing the pro forma financial information, the following adjustments were made to reflect our preliminary estimate of the fair value of consideration payable and of net assets acquired:

- The external financial debt was increased by EUR 34,288k, which is the fair value of the total consideration payable and liabilities assumed. The total consideration payable includes a payment of EUR 970k at closing, and deferred payments of EUR 1,500k by 30 June 2015 at the latest and of up to EUR 7,500k upon earliest of some triggering events including the planned IPO, or 30 June 2016. Additional contingent consideration of EUR 25,000k and U.S.$ 25,000k is due to the seller upon the achievement of certain milestones in respect of the development and commercialisation of the products as well as reaching certain sales targets, of which EUR 2,500k shall become due upon completion of the Offering. The Company estimated the fair value of the contingent consideration using a probability weighting approach that considered the possible outcomes based on assumptions related to the timing and probability of the product launch date, discount rates matched to the timing of first payment, and probability of success rates and discount adjustments on the related cash flows. Liabilities assumed include interest free government advances received by Estetra in the amount of EUR 8,673k, which have been fair valued at EUR 6,062k at acquisition date. These advances have a dynamic repayment scheme with both fixed and variable reimbursements. The variable reimbursements are depending on the achievement of sales targets for a period of 10 years starting as soon as the related products are marketable. The advances are free of interest in the development period but will become interest bearing as soon as the related products become marketable.
- The intangible assets acquired have been recorded at EUR 30,686k to reflect our preliminary estimate of the acquisition-date fair value of acquired entrepreneurial rights. The purchase price allocated to these intangible assets was based on management's forecasted cash inflows and outflows and using an excess earnings method to calculate the fair value of assets purchased with consideration to other factors.
- The income statement is adjusted for the 2014 development expenses of Estetra related to Estelle®. The expenses consist mainly of outsourced development expenses related to the optimisation of the synthesis pathway of Estetrol, while employee benefits amount to EUR 450k.
- Since all historical Estetra debt has been settled, adjustments were made in the consolidated pro forma financial information to eliminate historical interest expense charged to the income statement during the year ended 31 December 2014 for an amount of EUR 246k. The EUR 750k interest expense relating to the financing of the acquisition has been included. A 2,2% interest rate was applied and adjusted.

The following table reconciles the statutory figures of Estetra with the pro-forma information used:

Thousands of EUR	Statutory figures 2014	Purchase price allocation	IFRS adjustments	Interest charges	Pro-forma figures
Non Current Assets	14,015	20,523			34,538
Current Assets	500				500
Total assets	**14,515**	**20,523**	**-**		**35,038**
Equity	13,764	-13,764			
Non Current Liabilities	-	24,232			24,232
Current Liabilities	751	10,056			10,807
Total liabilities	**14,515**	**20,524**	**-**	**-**	**35,038**
Net Result	**-2,536**		**-3,819**	**-818**	**-7,173**

The purchase price allocation reflects the impact of the acquisition of Esetra by Mithra as described in note 22.1. The IFRS adjustments in the income statement relate mainly to the difference in accounting principles for development expenses. Under Belgian GAAP, a company can capitalise both research & development costs provided that the carrying value does not exceed a prudent estimate of the value in use. IAS 38 is much more stringent. For purposes of presenting pro-forma information the 2014 capitalised research and development expenses under Belgian GAAP have been reversed for an amount of EUR 3.977k. For interest charges we refer to the explanation above.

3.3 Novalon

The pro-forma balance sheet reflects an additional investment of EUR 1,500k in Novalon to acquire a further 25% stake, as well as a corresponding short term debt.

The statement of loss and comprehensive loss was adjusted to reflect a 50% share in the 2014 loss of this entity, which is accounted for using the equity method.

We have assumed an interest charge on the funding of the transaction at 2.2%. The debt is presented as short term since it was paid shortly after the transaction

3.4 Acquisition of assets

The column on the asset deals reflects the purchase price of the projects acquired from the different entities from the Watson Actavis Group as well as the assets acquired by the acquisition of Donesta.

Intangible assets acquired from Donesta (all patents and intellectual property rights relating to Estetrol excluding the rights related to Estelle®) are recorded at their cost of acquisition of EUR 8,000k. For the purpose of preparing these pro-forma financial statements, only the payments that

occurred or will take place up till 31 December 2015 have been included. The contingent payments of maximum EUR 12,000k, have not been expressed (see also note 22.2 of the consolidated financial statements). Since no material expenses have been made to develop products in 2014, no adjustment has been made to the historical statement of loss and comprehensive loss.

The former Watson Actavis projects (Colvir, Vaginate and Alyssa) were acquired at 1 euro each to be increased with the refundable government advances relating to Colvir for an amount of EUR 782k. Furthermore a milestone of EUR 500k is due when any Phase III Clinical Trial commences in respect of Colvir.

We have assumed an interest charge on the funding of the transactions at 2.2%.

3.5 Earnings per Common Share

Pro forma earnings per common share for the year ended 31 December 2014, have been calculated using the same weighted average number of common shares outstanding used by Mithra in the earnings per share calculation presented in its historical financial statements.

3.6 Statutory auditor report regarding the Unaudited Pro Forma Consolidated Financial Information

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AUDITOR'S REPORT ON THE COMPILATION OF
PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION AS AT DECEMBER 31, 2014

To the Board of Directors of
MITHRA PHARMACEUTICALS SA

We have performed our engagement to report on the attached pro-forma consolidated financial information of MITHRA PHARMACEUTICALS SA and its subsidiaries, prepared by the Directors of MITHRA PHARMACEUTICALS SA which comprises the pro-forma consolidated statement of financial position at December 31, 2014, the pro-forma consolidated income statement for the year ended December 31, 2014, and the explanatory notes thereto. The applicable criteria, on the basis of which the Directors of MITHRA PHARMACEUTICALS SA have compiled the pro-forma consolidated financial information, are described in the accompanying notes to this pro-forma consolidated financial information.

The pro-forma consolidated financial information has been compiled by the Directors of MITHRA PHARMACEUTICALS SA in order to illustrate the possible impact on the Company of the acquisition of Estetra SPRL ("Estetra"), the acquisition of the Watson-Activis projects, the acquisition of an additional 25% shareholding of Novalon SA ("Novalon"), and the acquisition of Donesta BV ("Donesta"). The pro forma consolidated statement of financial position has been prepared as if the acquisition transactions had occurred on 31 December 2014. The pro forma statement of loss and comprehensive loss has been prepared as if the transactions had been consumed on 1 January 2014.

Director's responsibility for the pro-forma financial information

The Directors of MITHRA PHARMACEUTICALS SA are responsible for the preparation and content of the pro-forma consolidated financial information, in accordance with the requirements of EU Regulation 809/2004 and with the content of the ESMA update of the CESR recommendations for the consistent implementation of that regulation (ESMA/2011/81). In addition, the Directors of MITHRA PHARMACEUTICALS SA are responsible for the assumptions, included in the pro-forma consolidated financial information, in which pro-forma adjustments are based.

Auditor's responsibility

It is our responsibility to issue the report required by Annex II 7 of EU Regulation 809/2004.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro-Forma Financial Information Included in a Prospectus", issued by the International Auditing and Assurance Standards Board, which requires the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro-forma financial information according (i) to the requirements of Regulation 809/2004 and the content of the ESMA update of the CESR recommendations for the consistent implementation of that regulation (ESMA/2011/81) and (ii) to the assumptions defined by the Directors of MITHRA PHARMACEUTICALS SA.

For the purpose of this report, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro-forma consolidated financial information. In addition, we have not performed an audit or review of the pro-forma financial information and, accordingly, we do not express an opinion on the pro forma financial information.

The purpose of this report is to obtain reasonable assurance on whether the pro-forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria used in their preparation. This requires (i) the completion of the procedures necessary to assess whether the applicable criteria used by the Directors in such compilation provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction and (ii) to obtain sufficient appropriate evidence about whether:

- the pro-forma adjustments reflect an appropriate effect in accordance with the aforementioned criteria;
- the pro-forma consolidated financial information reflects the proper application of such adjustments to the historical financial information;
- the accounting policies used by the Directors of MITHRA PHARMACEUTICALS SA in the compilation of the pro-forma consolidated financial information are consistent with the criteria and accounting policies used in the preparation of the consolidated financial statements of MITHRA PHARMACEUTICALS SA and subsidiaries for the year ended December 31, 2014.

The procedures we have performed depend on our professional judgment, in consideration of our understanding of the nature of the entity, of the event or transaction for which the pro-forma consolidated financial information has been compiled and other relevant facts and circumstances of the engagement.

Our engagement also involves evaluating the overall presentation of the pro-forma consolidated financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- The accompanying pro-forma consolidated financial information has been properly compiled, on the basis of the applicable criteria and the assumptions defined by the Directors of MITHRA PHARMACEUTICALS SA;

- The accounting policies used by the Directors of MITHRA PHARMACEUTICALS SA in the compilation of the accompanying pro-forma consolidated financial information are consistent with the criteria and policies used in the preparation of the consolidated financial statements of MITHRA PHARMACEUTICALS SA and its subsidiaries at December 31, 2014.

This report has been prepared at the request of MITHRA PHARMACEUTICALS SA in relation to the initial offering of MITHRA PHARMACEUTICALS SA on Euronext Brussels and therefore should not be used for any other purpose or market, or published in any other document of a similar nature, without our express consent.

June 12, 2015

BDO Réviseurs d'Entreprises SCRL
Represented by

Félix FANK

Statutory annual accounts of Estetra SPRL as of and for the year ended 31 December 2014

COMPTES ANNUELS EN EUROS

Dénomination: **ESTETRA**

Forme juridique: Société privée à responsabilité limitée

Adresse: Rue Saint-Georges N°: 5 Boîte:

Code postal: 4000 Commune: Liège

Pays: Belgique

Registre des personnes morales (RPM) - Tribunal de Commerce de Liège, division Liège

Adresse Internet:

Numéro d'entreprise: BE 0818.257.356

Date du dépôt de l'acte constitutif ou du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts. 15-04-2015

Comptes annuels approuvés par l'assemblée générale du 15-06-2015

et relatifs à l'exercice couvrant la période du 01-01-2014 au 31-12-2014

Exercice précédent du 01-01-2013 au 31-12-2013

Les montants relatifs à l'exercice précédent sont identiques à ceux publiés antérieurement.

Documents joints aux présents comptes annuels:

Numéros des sections du document normalisé non déposées parce que sans objet:

C 1.2, C 5.1, C 5.2.3, C 5.2.4, C 5.3.1, C 5.3.4, C 5.3.5, C 5.4.1, C 5.4.2, C 5.5.1, C 5.5.2, C 5.6, C 5.8, C 5.11, C 5.13, C 5.16, C 5.17.2, C 8, C 9

LISTE COMPLETE avec nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise des ADMINISTRATEURS, GERANTS ET COMMISSAIRES

BUCHEN David A.

Jacob Arnold Road 15
NJ Morristown
ETATS-UNIS

Début de mandat: 23-01-2013 Fin de mandat: 27-01-2015 Gérant

WILKINSON Frederick G.

Lowery Lane 67
NJ Mendham
ETATS-UNIS

Début de mandat: 23-01-2013 Fin de mandat: 25-04-2014 Gérant

YIMA SPRL

BE 0871.523.818

Rue de l'Arbre Sainte Barbe 194
4000 Liège
BELGIQUE

Début de mandat: 27-01-2015 Gérant

Représenté directement ou indirectement par:

FORNIERI François

SCCRL PWC RÉVISEURS D'ENTREPRISE (B00009)
BE 0429.501.944
Woluwedal 19
1932 Sint-Stevens-Woluwe
BELGIQUE

Début de mandat: 20-12-2013 Fin de mandat: 20-06-2016 Réviseur d'entreprises

Représenté directement ou indirectement par:

D'HONDT Peter (A01674)
Réviseur

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BILAN APRÈS RÉPARTITION

	Ann.	Codes	Exercice	Exercice précédent
ACTIF				
ACTIFS IMMOBILISÉS		20/28	**14.015.393**	**10.007.411**
Frais d'établissement	5.1	20		
Immobilisations incorporelles	5.2	21	**13.976.912**	**10.000.462**
Immobilisations corporelles	5.3	22/27	**33.425**	**6.949**
Terrains et constructions		22		
Installations, machines et outillage		23	18.038	3.410
Mobilier et matériel roulant		24	4.225	3.539
Location-financement et droits similaires		25		
Autres immobilisations corporelles		26		
Immobilisations en cours et acomptes versés		27	11.162	
Immobilisations financières	5.4/5.5.1	28	**5.056**	
Entreprises liées	5.14	280/1		
Participations		280		
Créances		281		
Autres entreprises avec lesquelles il existe un lien de participation	5.14	282/3		
Participations		282		
Créances		283		
Autres immobilisations financières		284/8	5.056	
Actions et parts		284		
Créances et cautionnements en numéraire		285/8	5.056	
ACTIFS CIRCULANTS		29/58	**500.477**	**492.822**
Créances à plus d'un an		29		
Créances commerciales		290		
Autres créances		291		
Stocks et commandes en cours d'exécution		3		**301.832**
Stocks		30/36		301.832
Approvisionnements		30/31		301.832
En-cours de fabrication		32		
Produits finis		33		
Marchandises		34		
Immeubles destinés à la vente		35		
Acomptes versés		36		
Commandes en cours d'exécution		37		
Créances à un an au plus		40/41	**65.918**	**158.153**
Créances commerciales		40	18.800	57.675
Autres créances		41	47.118	100.478
Placements de trésorerie	5.5.1/5.6	50/53		
Actions propres		50		
Autres placements		51/53		
Valeurs disponibles		54/58	**434.108**	**32.177**
Comptes de régularisation	5.6	490/1	**451**	**660**
TOTAL DE L'ACTIF		20/58	**14.515.870**	**10.500.233**

	Ann.	Codes	Exercice	Exercice précédent
PASSIF				
CAPITAUX PROPRES		10/15	**13.764.837**	**5.775.449**
Capital	5.7	10	**15.258.980**	**4.733.038**
Capital souscrit		100	15.258.980	4.733.038
Capital non appelé		101		
Primes d'émission		11		
Plus-values de réévaluation		12		
Réserves		13		
Réserve légale		130		
Réserves indisponibles		131		
Pour actions propres		1310		
Autres		1311		
Réserves immunisées		132		
Réserves disponibles		133		
Bénéfice (Perte) reporté(e) (+)/(-)		14	**-1.494.143**	**1.042.411**
Subsides en capital		15		
Avance aux associés sur répartition de l'actif net		19		
PROVISIONS ET IMPÔTS DIFFÉRÉS		16		
Provisions pour risques et charges		160/5		
Pensions et obligations similaires		160		
Charges fiscales		161		
Grosses réparations et gros entretien		162		
Autres risques et charges	5.8	163/5		
Impôts différés		168		
DETTES		17/49	**751.033**	**4.724.784**
Dettes à plus d'un an	5.9	17		**882.350**
Dettes financières		170/4		
Emprunts subordonnés		170		
Emprunts obligataires non subordonnés		171		
Dettes de location-financement et assimilées		172		
Etablissements de crédit		173		
Autres emprunts		174		
Dettes commerciales		175		
Fournisseurs		1750		
Effets à payer		1751		
Acomptes reçus sur commandes		176		
Autres dettes		178/9		882.350
Dettes à un an au plus		42/48	**751.033**	**3.842.434**
Dettes à plus d'un an échéant dans l'année	5.9	42		2.170
Dettes financières		43		
Etablissements de crédit		430/8		
Autres emprunts		439		
Dettes commerciales		44	492.285	3.769.698
Fournisseurs		440/4	492.285	3.769.698
Effets à payer		441		
Acomptes reçus sur commandes		46		
Dettes fiscales, salariales et sociales	5.9	45	188.748	70.566
Impôts		450/3		
Rémunérations et charges sociales		454/9	188.748	70.566
Autres dettes		47/48	70.000	
Comptes de régularisation	5.9	492/3		
TOTAL DU PASSIF		10/49	**14.515.870**	**10.500.233**

COMPTE DE RÉSULTATS

	Ann.	Codes	Exercice	Exercice précédent
Ventes et prestations		70/74	**4.059.687**	**9.007.838**
Chiffre d'affaires	5.10	70		
En-cours de fabrication, produits finis et commandes en cours d'exécution: augmentation (réduction) (+)/(-)		71		
Production immobilisée		72	3.976.450	5.601.744
Autres produits d'exploitation	5.10	74	83.237	3.406.094
Coût des ventes et des prestations		60/64	**6.441.923**	**7.471.748**
Approvisionnements et marchandises		60		117.248
Achats		600/8		31.080
Stocks: réduction (augmentation) (+)/(-)		609		86.168
Services et biens divers		61	5.508.673	7.012.818
Rémunérations, charges sociales et pensions (+)/(-)	5.10	62	520.768	337.629
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles		630	6.491	2.809
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises) (+)/(-)		631/4	301.832	
Provisions pour risques et charges: dotations (utilisations et reprises) (+)/(-)	5.10	635/7		
Autres charges d'exploitation	5.10	640/8	104.159	1.244
Charges d'exploitation portées à l'actif au titre de frais de restructuration (-)		649		
Bénéfice (Perte) d'exploitation (+)/(-)		9901	**-2.382.236**	**1.536.090**
Produits financiers		75	**3.649**	**4.171**
Produits des immobilisations financières		750	226	132
Produits des actifs circulants		751		
Autres produits financiers	5.11	752/9	3.423	4.039
Charges financières	5.11	65	**158.027**	**128.342**
Charges des dettes		650	149.521	120.651
Réductions de valeur sur actifs circulants autres que stocks, commandes en cours et créances commerciales: dotations (reprises) (+)/(-)		651		
Autres charges financières		652/9	8.506	7.691
Bénéfice (Perte) courant(e) avant impôts (+)/(-)		9902	**-2.536.614**	**1.411.919**
Produits exceptionnels		76	**60**	
Reprises d'amortissements et de réductions de valeur sur immobilisations incorporelles et corporelles		760		
Reprises de réductions de valeur sur immobilisations financières		761		
Reprises de provisions pour risques et charges exceptionnels		762		
Plus-values sur réalisation d'actifs immobilisés		763	60	
Autres produits exceptionnels	5.11	764/9		
Charges exceptionnelles		66		
Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles		660		
Réductions de valeur sur immobilisations financières		661		
Provisions pour risques et charges exceptionnels: dotations (utilisations) (+)/(-)		662		
Moins-values sur réalisation d'actifs immobilisés		663		
Autres charges exceptionnelles	5.11	664/8		
Charges exceptionnelles portées à l'actif au titre de frais de restructuration (-)		669		
Bénéfice (Perte) de l'exercice avant impôts (+)/(-)		9903	**-2.536.554**	**1.411.919**
Prélèvements sur les impôts différés		780		
Transfert aux impôts différés		680		
Impôts sur le résultat (+)/(-)	5.12	67/77		**79**
Impôts		670/3		79

		Ann.	Codes	Exercice	Exercice précédent
Régularisations d'impôts et reprises de provisions fiscales			77		
Bénéfice (Perte) de l'exercice	(+)/(-)		9904	**-2.536.554**	**1.411.840**
Prélèvements sur les réserves immunisées			789		
Transfert aux réserves immunisées			689		
Bénéfice (Perte) de l'exercice à affecter	(+)/(-)		9905	**-2.536.554**	**1.411.840**

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AFFECTATIONS ET PRÉLÈVEMENTS

		Codes	Exercice	Exercice précédent
Bénéfice (Perte) à affecter	**(+)/(-)**	9906	**-1.494.143**	**-1.457.589**
Bénéfice (Perte) de l'exercice à affecter	(+)/(-)	9905	-2.536.554	1.411.840
Bénéfice (Perte) reporté(e) de l'exercice précédent	(+)/(-)	14P	1.042.411	-2.869.429
Prélèvements sur les capitaux propres		791/2		
sur le capital et les primes d'émission		791		
sur les réserves		792		
Affectations aux capitaux propres		691/2		
au capital et aux primes d'émission		691		
à la réserve légale		6920		
aux autres réserves		6921		
Bénéfice (Perte) à reporter	**(+)/(-)**	14	**-1.494.143**	**1.042.411**
Intervention d'associés dans la perte		794		**2.500.000**
Bénéfice à distribuer		694/6		
Rémunération du capital		694		
Administrateurs ou gérants		695		
Autres allocataires		696		

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ANNEXE
ETAT DES IMMOBILISATIONS INCORPORELLES

		Codes	Exercice	Exercice précédent
FRAIS DE RECHERCHE ET DE DÉVELOPPEMENT				
Valeur d'acquisition au terme de l'exercice		8051P	XXXXXXXXXX	**9.914.748**
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8021	3.976.450	
Cessions et désaffectations		8031		
Transferts d'une rubrique à une autre	(+)/(-)	8041		
Valeur d'acquisition au terme de l'exercice		8051	**13.891.198**	
Amortissements et réductions de valeur au terme de l'exercice		8121P	XXXXXXXXXX	
Mutations de l'exercice				
Actés		8071		
Repris		8081		
Acquis de tiers		8091		
Annulés à la suite de cessions et désaffectations		8101		
Transférés d'une rubrique à une autre	(+)/(-)	8111		
Amortissements et réductions de valeur au terme de l'exercice		8121		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		210	**13.891.198**	

		Codes	Exercice	Exercice précédent
CONCESSIONS, BREVETS, LICENCES, SAVOIR-FAIRE, MARQUES ET DROITS SIMILAIRES				
Valeur d'acquisition au terme de l'exercice		8052P	XXXXXXXXXX	**85.714**
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8022		
Cessions et désaffectations		8032		
Transferts d'une rubrique à une autre	(+)/(-)	8042		
Valeur d'acquisition au terme de l'exercice		8052	**85.714**	
Amortissements et réductions de valeur au terme de l'exercice		8122P	XXXXXXXXXX	
Mutations de l'exercice				
Actés		8072		
Repris		8082		
Acquis de tiers		8092		
Annulés à la suite de cessions et désaffectations		8102		
Transférés d'une rubrique à une autre	(+)/(-)	8112		
Amortissements et réductions de valeur au terme de l'exercice		8122		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		211	**85.714**	

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ETAT DES IMMOBILISATIONS CORPORELLES

		Codes	Exercice	Exercice précédent
INSTALLATIONS, MACHINES ET OUTILLAGE				
Valeur d'acquisition au terme de l'exercice		8192P	XXXXXXXXXX	**3.860**
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8162	114.431	
Cessions et désaffectations		8172	98.441	
Transferts d'une rubrique à une autre	(+)/(-)	8182		
Valeur d'acquisition au terme de l'exercice		8192	**19.850**	
Plus-values au terme de l'exercice		8252P	XXXXXXXXXX	
Mutations de l'exercice				
Actées		8212		
Acquises de tiers		8222		
Annulées		8232		
Transférées d'une rubrique à une autre	(+)/(-)	8242		
Plus-values au terme de l'exercice		8252		
Amortissements et réductions de valeur au terme de l'exercice		8322P	XXXXXXXXXX	**450**
Mutations de l'exercice				
Actés		8272	4.005	
Repris		8282		
Acquis de tiers		8292		
Annulés à la suite de cessions et désaffectations		8302	2.643	
Transférés d'une rubrique à une autre	(+)/(-)	8312		
Amortissements et réductions de valeur au terme de l'exercice		8322	**1.812**	
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		23	**18.038**	

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		Codes	Exercice	Exercice précédent
MOBILIER ET MATÉRIEL ROULANT				
Valeur d'acquisition au terme de l'exercice		8193P	XXXXXXXXXX	**7.078**
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8163	3.172	
Cessions et désaffectations		8173		
Transferts d'une rubrique à une autre	(+)/(-)	8183		
Valeur d'acquisition au terme de l'exercice		8193	**10.250**	
Plus-values au terme de l'exercice		8253P	XXXXXXXXXX	
Mutations de l'exercice				
Actées		8213		
Acquises de tiers		8223		
Annulées		8233		
Transférées d'une rubrique à une autre	(+)/(-)	8243		
Plus-values au terme de l'exercice		8253		
Amortissements et réductions de valeur au terme de l'exercice		8323P	XXXXXXXXXX	**3.539**
Mutations de l'exercice				
Actés		8273	2.486	
Repris		8283		
Acquis de tiers		8293		
Annulés à la suite de cessions et désaffectations		8303		
Transférés d'une rubrique à une autre	(+)/(-)	8313		
Amortissements et réductions de valeur au terme de l'exercice		8323	**6.025**	
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		24	**4.225**	

		Codes	Exercice	Exercice précédent
IMMOBILISATIONS EN COURS ET ACOMPTES VERSÉS				
Valeur d'acquisition au terme de l'exercice		8196P	XXXXXXXXXX	
Mutations de l'exercice				
Acquisitions, y compris la production immobilisée		8166	11.162	
Cessions et désaffectations		8176		
Transferts d'une rubrique à une autre	(+)/(-)	8186		
Valeur d'acquisition au terme de l'exercice		8196	**11.162**	
Plus-values au terme de l'exercice		8256P	XXXXXXXXXX	
Mutations de l'exercice				
Actées		8216		
Acquises de tiers		8226		
Annulées		8236		
Transférées d'une rubrique à une autre	(+)/(-)	8246		
Plus-values au terme de l'exercice		8256		
Amortissements et réductions de valeur au terme de l'exercice		8326P	XXXXXXXXXX	
Mutations de l'exercice				
Actés		8276		
Repris		8286		
Acquis de tiers		8296		
Annulés à la suite de cessions et désaffectations		8306		
Transférés d'une rubrique à une autre	(+)/(-)	8316		
Amortissements et réductions de valeur au terme de l'exercice		8326		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		27	**11.162**	

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ETAT DES IMMOBILISATIONS FINANCIÈRES

		Codes	Exercice	Exercice précédent
AUTRES ENTREPRISES - PARTICIPATIONS, ACTIONS ET PARTS				
Valeur d'acquisition au terme de l'exercice		8393P	XXXXXXXXXX	
Mutations de l'exercice				
Acquisitions		8363		
Cessions et retraits		8373		
Transferts d'une rubrique à une autre	(+)/(-)	8383		
Valeur d'acquisition au terme de l'exercice		8393		
Plus-values au terme de l'exercice		8453P	XXXXXXXXXX	
Mutations de l'exercice				
Actées		8413		
Acquises de tiers		8423		
Annulées		8433		
Transférées d'une rubrique à une autre	(+)/(-)	8443		
Plus-values au terme de l'exercice		8453		
Réductions de valeur au terme de l'exercice		8523P	XXXXXXXXXX	
Mutations de l'exercice				
Actées		8473		
Reprises		8483		
Acquises de tiers		8493		
Annulées à la suite de cessions et retraits		8503		
Transférées d'une rubrique à une autre	(+)/(-)	8513		
Réductions de valeur au terme de l'exercice		8523		
Montants non appelés au terme de l'exercice		8553P	XXXXXXXXXX	
Mutations de l'exercice	**(+)/(-)**	8543		
Montants non appelés au terme de l'exercice		8553		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		284		
AUTRES ENTREPRISES - CRÉANCES				
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		285/8P	**XXXXXXXXXX**	
Mutations de l'exercice				
Additions		8583	5.056	
Remboursements		8593		
Réductions de valeur actées		8603		
Réductions de valeur reprises		8613		
Différences de change	(+)/(-)	8623		
Autres	(+)/(-)	8633		
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE		285/8	**5.056**	
RÉDUCTIONS DE VALEUR CUMULÉES SUR CRÉANCES AU TERME DE L'EXERCICE		8653		

ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT

	Codes	Exercice	Exercice précédent
ETAT DU CAPITAL			
Capital social			
Capital souscrit au terme de l'exercice	100P	XXXXXXXXXX	4.733.038
Capital souscrit au terme de l'exercice	100	15.258.980	

	Codes	Montants	Nombre d'actions
Modifications au cours de l'exercice			
Augmentation du capital		10.525.942,35	25.032.949
Représentation du capital			
Catégories d'actions			
Actions sans designation de valeur nominale		15.258.980,35	36.289.129
Actions nominatives	8702	XXXXXXXXXX	
Actions au porteur et/ou dématérialisées	8703	XXXXXXXXXX	

	Codes	Montant non appelé	Montant appelé non versé
Capital non libéré			
Capital non appelé	101		XXXXXXXXXX
Capital appelé, non versé	8712	XXXXXXXXXX	
Actionnaires redevables de libération			

	Codes	Exercice
Actions propres		
Détenues par la société elle-même		
Montant du capital détenu	8721	
Nombre d'actions correspondantes	8722	
Détenues par ses filiales		
Montant du capital détenu	8731	
Nombre d'actions correspondantes	8732	
Engagement d'émission d'actions		
Suite à l'exercice de droits de conversion		
Montant des emprunts convertibles en cours	8740	
Montant du capital à souscrire	8741	
Nombre maximum correspondant d'actions à émettre	8742	
Suite à l'exercice de droits de souscription		
Nombre de droits de souscription en circulation	8745	
Montant du capital à souscrire	8746	
Nombre maximum correspondant d'actions à émettre	8747	
Capital autorisé non souscrit	8751	

	Codes	Exercice
Parts non représentatives du capital		
Répartition		
Nombre de parts	8761	
Nombre de voix qui y sont attachées	8762	
Ventilation par actionnaire		
Nombre de parts détenues par la société elle-même	8771	
Nombre de parts détenues par les filiales	8781	

STRUCTURE DE L'ACTIONNARIAT DE L'ENTREPRISE À LA DATE DE CLÔTURE DE SES COMPTES, TELLE QU'ELLE RÉSULTE DES DÉCLARATIONS REÇUES PAR L'ENTREPRISE

N°	BE 0818.257.356	C 5.9

ETAT DES DETTES ET COMPTES DE RÉGULARISATION DU PASSIF

	Codes	Exercice
VENTILATION DES DETTES À L'ORIGINE À PLUS D'UN AN, EN FONCTION DE LEUR DURÉE RÉSIDUELLE		
Dettes à plus d'un an échéant dans l'année		
Dettes financières	8801	
Emprunts subordonnés	8811	
Emprunts obligataires non subordonnés	8821	
Dettes de location-financement et assimilées	8831	
Etablissements de crédit	8841	
Autres emprunts	8851	
Dettes commerciales	8861	
Fournisseurs	8871	
Effets à payer	8881	
Acomptes reçus sur commandes	8891	
Autres dettes	8901	
Total des dettes à plus d'un an échéant dans l'année	42	
Dettes ayant plus d'un an mais 5 ans au plus à courir		
Dettes financières	8802	
Emprunts subordonnés	8812	
Emprunts obligataires non subordonnés	8822	
Dettes de location-financement et assimilées	8832	
Etablissements de crédit	8842	
Autres emprunts	8852	
Dettes commerciales	8862	
Fournisseurs	8872	
Effets à payer	8882	
Acomptes reçus sur commandes	8892	
Autres dettes	8902	
Total des dettes ayant plus d'un an mais 5 ans au plus à courir	8912	
Dettes ayant plus de 5 ans à courir		
Dettes financières	8803	
Emprunts subordonnés	8813	
Emprunts obligataires non subordonnés	8823	
Dettes de location-financement et assimilées	8833	
Etablissements de crédit	8843	
Autres emprunts	8853	
Dettes commerciales	8863	
Fournisseurs	8873	
Effets à payer	8883	
Acomptes reçus sur commandes	8893	
Autres dettes	8903	
Total des dettes ayant plus de 5 ans à courir	8913	

	Codes	Exercice
DETTES GARANTIES		
Dettes garanties par les pouvoirs publics belges		
Dettes financières	8921	
Emprunts subordonnés	8931	
Emprunts obligataires non subordonnés	8941	
Dettes de location-financement et assimilées	8951	
Etablissements de crédit	8961	
Autres emprunts	8971	
Dettes commerciales	8981	
Fournisseurs	8991	
Effets à payer	9001	
Acomptes reçus sur commandes	9011	
Dettes salariales et sociales	9021	
Autres dettes	9051	
Total des dettes garanties par les pouvoirs publics belges	9061	
Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise		
Dettes financières	8922	
Emprunts subordonnés	8932	

	Codes	Exercice
Emprunts obligataires non subordonnés	8942	
Dettes de location-financement et assimilées	8952	
Etablissements de crédit	8962	
Autres emprunts	8972	
Dettes commerciales	8982	
Fournisseurs	8992	
Effets à payer	9002	
Acomptes reçus sur commandes	9012	
Dettes fiscales, salariales et sociales	9022	
Impôts	9032	
Rémunérations et charges sociales	9042	
Autres dettes	9052	
Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise	9062	

	Codes	Exercice
DETTES FISCALES, SALARIALES ET SOCIALES		
Impôts		
Dettes fiscales échues	9072	
Dettes fiscales non échues	9073	
Dettes fiscales estimées	450	
Rémunérations et charges sociales		
Dettes échues envers l'Office National de Sécurité Sociale	9076	
Autres dettes salariales et sociales	9077	188.748

	Exercice
COMPTES DE RÉGULARISATION	
Ventilation de la rubrique 492/3 du passif si celle-ci représente un montant important	

RÉSULTATS D'EXPLOITATION

		Codes	Exercice	Exercice précédent
PRODUITS D'EXPLOITATION				
Chiffre d'affaires net				
Ventilation par catégorie d'activité				
Ventilation par marché géographique				
Autres produits d'exploitation				
Subsides d'exploitation et montants compensatoires obtenus des pouvoirs publics		740		3.273.000
CHARGES D'EXPLOITATION				
Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel				
Nombre total à la date de clôture		9086	4	4
Effectif moyen du personnel calculé en équivalents temps plein		9087	4,8	4
Nombre d'heures effectivement prestées		9088	7.278	6.765
Frais de personnel				
Rémunérations et avantages sociaux directs		620	419.130	258.688
Cotisations patronales d'assurances sociales		621	83.326	62.463
Primes patronales pour assurances extralégales		622	11.097	8.754
Autres frais de personnel		623	7.215	7.724
Pensions de retraite et de survie		624		
Provisions pour pensions et obligations similaires				
Dotations (utilisations et reprises)	(+)/(-)	635		
Réductions de valeur				
Sur stocks et commandes en cours				
Actées		9110	301.832	
Reprises		9111		
Sur créances commerciales				
Actées		9112		
Reprises		9113		
Provisions pour risques et charges				
Constitutions		9115		
Utilisations et reprises		9116		
Autres charges d'exploitation				
Impôts et taxes relatifs à l'exploitation		640	2.242	
Autres		641/8	101.917	1.244
Personnel intérimaire et personnes mises à la disposition de l'entreprise				
Nombre total à la date de clôture		9096		
Nombre moyen calculé en équivalents temps plein		9097		
Nombre d'heures effectivement prestées		9098		
Frais pour l'entreprise		617		

IMPÔTS ET TAXES

	Codes	Exercice
IMPÔTS SUR LE RÉSULTAT		
Impôts sur le résultat de l'exercice	9134	
Impôts et précomptes dus ou versés	9135	
Excédent de versements d'impôts ou de précomptes porté à l'actif	9136	
Suppléments d'impôts estimés	9137	
Impôts sur le résultat d'exercices antérieurs	9138	
Suppléments d'impôts dus ou versés	9139	
Suppléments d'impôts estimés ou provisionnés	9140	
Principales sources de disparités entre le bénéfice avant impôts, exprimé dans les comptes, et le bénéfice taxable estimé		

Incidence des résultats exceptionnels sur le montant des impôts sur le résultat de l'exercice

	Codes	Exercice
Sources de latences fiscales		
Latences actives	9141	20.545.950
Pertes fiscales cumulées, déductibles des bénéfices taxables ultérieurs	9142	
Autres latences actives		
Latences passives	9144	
Ventilation des latences passives		

	Codes	Exercice	Exercice précédent
TAXES SUR LA VALEUR AJOUTÉE ET IMPÔTS À CHARGE DE TIERS			
Taxes sur la valeur ajoutée, portées en compte			
A l'entreprise (déductibles)	9145	204.431	102.522
Par l'entreprise	9146		6.660
Montants retenus à charge de tiers, au titre de			
Précompte professionnel	9147	28.371	24.385
Précompte mobilier	9148		

RELATIONS AVEC LES ENTREPRISES LIÉES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION

	Codes	Exercice	Exercice précédent
ENTREPRISES LIÉES			
Immobilisations financières	280/1		
Participations	280		
Créances subordonnées	9271		
Autres créances	9281		
Créances sur les entreprises liées	9291		**17.299**
A plus d'un an	9301		
A un an au plus	9311		17.299
Placements de trésorerie	9321		
Actions	9331		
Créances	9341		
Dettes	9351		**3.031.290**
A plus d'un an	9361		882.350
A un an au plus	9371		2.148.940
Garanties personnelles et réelles			
Constituées ou irrévocablement promises par l'entreprise pour sûreté de dettes ou d'engagements d'entreprises liées	9381		
Constituées ou irrévocablement promises par des entreprises liées pour sûreté de dettes ou d'engagements de l'entreprise	9391		
Autres engagements financiers significatifs	9401		
Résultats financiers			
Produits des immobilisations financières	9421		
Produits des actifs circulants	9431		
Autres produits financiers	9441		
Charges des dettes	9461	149.520	120.478
Autres charges financières	9471		
Cessions d'actifs immobilisés			
Plus-values réalisées	9481		
Moins-values réalisées	9491		
ENTREPRISES AVEC UN LIEN DE PARTICIPATION			
Immobilisations financières	282/3		
Participations	282		
Créances subordonnées	9272		
Autres créances	9282		
Créances	9292		
A plus d'un an	9302		
A un an au plus	9312		
Dettes	9352		
A plus d'un an	9362		
A un an au plus	9372		

	Exercice
TRANSACTIONS AVEC DES PARTIES LIÉES EFFECTUÉES DANS DES CONDITIONS AUTRES QUE CELLES DU MARCHÉ	
Mention de telles transactions, si elles sont significatives, y compris le montant et indication de la nature des rapports avec la partie liée, ainsi que toute autre information sur les transactions qui serait nécessaire pour obtenir une meilleure compréhension de la position financière de la société	
Néant	

RELATIONS FINANCIÈRES AVEC

	Codes	Exercice
LES ADMINISTRATEURS ET GÉRANTS, LES PERSONNES PHYSIQUES OU MORALES QUI CONTRÔLENT DIRECTEMENT OU INDIRECTEMENT L'ENTREPRISE SANS ÊTRE LIÉES À CELLE-CI OU LES AUTRES ENTREPRISES CONTRÔLÉES DIRECTEMENT OU INDIRECTEMENT PAR CES PERSONNES		
Créances sur les personnes précitées	9500	
Conditions principales des créances		
Garanties constituées en leur faveur	9501	
Conditions principales des garanties constituées		
Autres engagements significatifs souscrits en leur faveur	9502	
Conditions principales des autres engagements		
Rémunérations directes et indirectes et pensions attribuées, à charge du compte de résultats, pour autant que cette mention ne porte pas à titre exclusif ou principal sur la situation d'une seule personne identifiable		
Aux administrateurs et gérants	9503	
Aux anciens administrateurs et anciens gérants	9504	

	Codes	Exercice
LE(S) COMMISSAIRE(S) ET LES PERSONNES AVEC LESQUELLES IL EST LIÉ (ILS SONT LIÉS)		
Emoluments du (des) commissaire(s)	9505	**12.403**
Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par le(s) commissaire(s)		
Autres missions d'attestation	95061	
Missions de conseils fiscaux	95062	
Autres missions extérieures à la mission révisorale	95063	5.000
Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par des personnes avec lesquelles le ou les commissaire(s) est lié (sont liés)		
Autres missions d'attestation	95081	
Missions de conseils fiscaux	95082	
Autres missions extérieures à la mission révisorale	95083	

Mentions en application de l'article 133, paragraphe 6 du Code des sociétés

N°	BE 0818.257.356	C 5.17.1

DÉCLARATION RELATIVE AUX COMPTES CONSOLIDÉS

Informations à compléter par les entreprises soumises aux dispositions du Code des sociétés relatives aux comptes consolidés

INFORMATIONS À COMPLÉTER PAR L'ENTREPRISE SI ELLE EST FILIALE OU FILIALE COMMUNE

Nom, adresse complète du siège et, s'il s'agit d'une entreprise de droit belge, numéro d'entreprise de l'(des) entreprise(s) mère(s) et indication si cette (ces) entreprise(s) mère(s) établit (établissent) et publie(nt) des comptes consolidés dans lesquels ses comptes annuels sont intégrés par consolidation*:

Actavis Acquisition 2 Sàrl

Entreprise mère consolidante - Ensemble le plus grand

Avenue J.F Kennedy 46/A
1855 Luxembourg
LUXEMBOURG

Si l'(les) entreprise(s) mère(s) est (sont) de droit étranger, lieu où les comptes consolidés dont question ci-avant peuvent être obtenus*:

Actavis Acquisition 2 Sàrl
Avenue J.F. Kennedy 46/A
1855 Luxembourg
LUXEMBOURG

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* Si les comptes de l'entreprise sont consolidés à plusieurs niveaux, les renseignements sont donnés d'une part, pour l'ensemble le plus grand et d'autre part, pour l'ensemble le plus petit d'entreprises dont l'entreprise fait partie en tant que filiale et pour lequel des comptes consolidés sont établis et publiés.

N°	BE 0818.257.356	C 6

BILAN SOCIAL

Numéros des commissions paritaires dont dépend l'entreprise:

Etat des personnes occupées

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

Au cours de l'exercice	Codes	Total	1. Hommes	2. Femmes
Nombre moyen de travailleurs				
Temps plein	1001	4,8	2,8	2
Temps partiel	1002			
Total en équivalents temps plein (ETP)	1003	4,8	2,8	2
Nombre d'heures effectivement prestées				
Temps plein	1011	7.278	4.821	2.457
Temps partiel	1012			
Total	1013	7.278	4.821	2.457
Frais de personnel				
Temps plein	1021	520.768		
Temps partiel	1022			
Total	1023	520.768		
Montant des avantages accordés en sus du salaire	1033			

Au cours de l'exercice précédent	Codes	P. Total	1P. Hommes	2P. Femmes
Nombre moyen de travailleurs en ETP	1003	4	2	2
Nombre d'heures effectivement prestées	1013	6.765	3.389	3.376
Frais de personnel	1023	337.629	168.815	168.814
Montant des avantages accordés en sus du salaire	1033			

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel (suite)

A la date de clôture de l'exercice	Codes	1. Temps plein	2. Temps partiel	3. Total en équivalents temps plein
Nombre de travailleurs	105	4		4
Par type de contrat de travail				
Contrat à durée indéterminée	110	4		4
Contrat à durée déterminée	111			
Contrat pour l'exécution d'un travail nettement défini	112			
Contrat de remplacement	113			
Par sexe et niveau d'études				
Hommes	120	2		2
de niveau primaire	1200			
de niveau secondaire	1201			
de niveau supérieur non universitaire	1202			
de niveau universitaire	1203	2		2
Femmes	121	2		2
de niveau primaire	1210			
de niveau secondaire	1211			
de niveau supérieur non universitaire	1212			
de niveau universitaire	1213	2		2
Par catégorie professionnelle				
Personnel de direction	130			
Employés	134	4		4
Ouvriers	132			
Autres	133			

Personnel intérimaire et personnes mises à la disposition de l'entreprise

Au cours de l'exercice	Codes	1. Personnel intérimaire	2. Personnes mises à la disposition de l'entreprise
Nombre moyen de personnes occupées	150		
Nombre d'heures effectivement prestées	151		
Frais pour l'entreprise	152		

Tableau des mouvements du personnel au cours de l'exercice

Entrées

	Codes	1. Temps plein	2. Temps partiel	3. Total en équivalents temps plein
Nombre de travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui ont été inscrits au registre général du personnel au cours de l'exercice	205	1		1
Par type de contrat de travail				
Contrat à durée indéterminée	210	1		1
Contrat à durée déterminée	211			
Contrat pour l'exécution d'un travail nettement défini	212			
Contrat de remplacement	213			

Sorties

	Codes	1. Temps plein	2. Temps partiel	3. Total en équivalents temps plein
Nombre de travailleurs dont la date de fin de contrat a été inscrite dans une déclaration DIMONA ou au registre général du personnel au cours de l'exercice	305	1		1
Par type de contrat de travail				
Contrat à durée indéterminée	310	1		1
Contrat à durée déterminée	311			
Contrat pour l'exécution d'un travail nettement défini	312			
Contrat de remplacement	313			
Par motif de fin de contrat				
Pension	340			
Chômage avec complément d'entreprise	341			
Licenciement	342			
Autre motif	343	1		1
Dont: le nombre de personnes qui continuent, au moins à mi-temps, à prester des services au profit de l'entreprise comme indépendants	350			

Renseignements sur les formations pour les travailleurs au cours de l'exercice

	Codes	Hommes	Codes	Femmes
Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur				
Nombre de travailleurs concernés	5801	3	5811	2
Nombre d'heures de formation suivies	5802	46	5812	24
Coût net pour l'entreprise	5803	1.862	5813	1.267,7
dont coût brut directement lié aux formations	58031	1.788,4	58131	1.229,3
dont cotisations payées et versements à des fonds collectifs	58032	73,6	58132	38,4
dont subventions et autres avantages financiers reçus (à déduire)	58033		58133	
Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur				
Nombre de travailleurs concernés	5821		5831	
Nombre d'heures de formation suivies	5822		5832	
Coût net pour l'entreprise	5823		5833	
Initiatives en matière de formation professionnelle initiale à charge de l'employeur				
Nombre de travailleurs concernés	5841		5851	
Nombre d'heures de formation suivies	5842		5852	
Coût net pour l'entreprise	5843		5853	

RÈGLES D'ÉVALUATION

Résumé des règles d'évaluation.
Pour tout ce que la réglementation comptable prévoit explicitement, il sera fait application de principes généraux figurant dans le Code des Sociétés et ses arrêtés d'exécution. Il sera tenu compte également des avis qui seront publiés par la Commission des Normes Comptables.
Les règles particulières d'évaluation de la société sont arrêtées comme suit :
A. ACTIF
Frais d'établissement
Ces frais sont portés à l'actif pour le montant des dépenses réellement effectuées et font l'objet d'amortissements linéaires sur une durée de 5 ans.
Immobilisations incorporelles
Les immobilisations incorporelles sont comptabilisées à leur valeur d'acquisition, et font l'objet d'amortissements linéaires sur une durée de 5 à 7 ans suivant le type de produit et suivant la durée de vie potentielle du produit, et ce à partir de leur exploitation.
Les brevets, droits de licences et marques sont portés en valeurs immobilisées à leur valeur d'acquisition et font l'objet d'amortissements linéaires sur une durée de 5 ans à partir de leur exploitation.
La première tranche d'amortissement applicable à une nouvelle acquisition correspond à une annuité complète.
Immobilisations corporelles
Les immobilisations corporelles sont comptabilisées à leur valeur d'acquisition, frais accessoires inclus.
Les immobilisations corporelles dont l'utilisation est limitée dans le temps font l'objet d'amortissements, aux taux fiscalement admis, calculés de la manière suivante :
Amortissements Méthode (l/d) Taux en %
Brevet L 20 % à partir de l'exploitation
Terrains et terrains bâtis - 0 %
Immeubles L 3.33 %
Frais de notaire sur immeubles L 10 %
Aménagements constructions L 10 %
Mobilier L 20 %
Matériel de bureau L 20-25 %
Matériel roulant L 20 %
N.B. : L = linéaire, D = dégressive
Les immobilisations résultant de contrats de leasing sont amorties en fonction de la nature du bien selon les taux fixés ci-dessus.
Les immobilisations en cours ne font pas l'objet d'amortissement.
Une production immobilisée pourra être portée à l'actif en fonction de la nature de l'immobilisation produite par l'entreprise et sera amortie au rythme de cette même nature. L'évaluation de ces travaux se fera au coût de revient.
Les immobilisations font l'objet d'amortissements complémentaires ou exceptionnels lorsque leur valeur comptable dépasse leur valeur d'utilisation pour l'entreprise.
Le petit outillage et le matériel, qui est fréquemment renouvelé et dont la valeur d'acquisition est négligeable, n'est pas porté à l'actif.
La première tranche d'amortissement applicable à une nouvelle acquisition correspond à une annuité complète.
Immobilisations financières
Les immobilisations financières sont portées à l'actif du bilan pour leur valeur d'acquisition. Des réductions de valeur systématiques seront appliquées aux actions ou parts mentionnées parmi les immobilisations financières, en cas de moins-values ou de dépréciations durables justifiées par la situation, la rentabilité ou les perspectives de la société dans laquelle ces actions sont détenues.
Les cautions versées en numéraire au titre de garanties permanentes sont enregistrées à leur valeur nominale.
Créances
Les créances, sont portées au bilan à leur valeur nominale. Les créances font l'objet de réduction de valeur si le remboursement est en tout ou en partie incertain ou compromis.
Stocks
Un inventaire est réalisé au moins une fois par an à la clôture de l'exercice.
Les marchandises sont évaluées à la valeur d'acquisition établie selon la méthode FIFO.
Les produits finis (marchandises et articles fabriqués) sont évalués, à la valeur d'acquisition ou coût de revient établi selon la méthode FIFO.
Des réductions de valeur sont actées, si des marchandises ou des articles fabriqués sont obsolètes ou périmés.
En-cours de fabrication
Les en-cours de fabrication sont valorisés au coût de revient à savoir le prix d'achat des matières premières majoré du coût de revient des prestations des sous-traitants et éventuellement des frais accessoires directs.
Placement de trésorerie et Valeurs disponibles
Les placements de trésorerie et valeurs disponibles sont indiqués à leur valeur nominale, suivant les mêmes règles que celle émises pour les créances.
Comptes de régularisation d'actif
Ils comprennent les charges à reporter sur l'exercice ultérieur et les produits acquis relatifs à l'exercice.
B. PASSIF
Provisions pour risques et charges
A la clôture de l'exercice, sur base des principes de prudence et de bonne foi, il est procédé à l'estimation des risques et charges encourus par l'entreprise.
Les dettes à plus ou moins d'un an
Les dettes sont comptabilisées à leur valeur nominale.
Les provisions à caractère social ou fiscal sont constituées sur base des taux généralement admis.
Comptes de régularisation du passif
Ils comprennent les charges à imputer sur l'exercice en cours et les produits à reporter sur l'exercice ultérieur.
A partir de 2012, la société a procédé à la capitalisation des frais de recherche et développement. Cela a un impact positif sur le résultat et les capitaux propres. Les frais de recherche et développement sont portés en valeurs immobilisés et font l'objet d'amortissements linéaires sur une durée de 5 ans à partir de l'année de finalisation du projet.

Statutory annual accounts of Donesta Bioscience B.V. as of and for the year ended 31 December 2014

Financial report 2014
Donesta Bioscience B.V.
Zeist

27 March 2015

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Balance sheet as at 31 December 2014

(after proposed appropriation of result)

Assets		***31 December 2014***		***31 December 2013***	
	Note	EUR	EUR	EUR	EUR
Fixed assets					
Intangible assets	5.				
Patents			1		1
Current assets					
Receivables	6.				
Taxes and social security contributions	7.		24,821		19,674
Cash and cash equivalents	8.		146		34,542
			24,968		54,217
Shareholders' equity and liabilities					
Shareholders' equity					
Ordinary share capital	9.	18,000		18,000	
Share premium	10.	20,404,450		20,404,450	
Other reserves	11.	(20,728,832)		(20,608,529)	
			(306,382)		(186,079)
Current liabilities	12.				
Payables to group companies	13.	329,280		238,266	
Other liabilities, accruals and deferred income	14.	2,070		2,030	
			331,350		240,296
			24,968		54,217

Income statement for the year ended 31 December 2014

	Note	2014 EUR	2014 EUR	2013 EUR	2013 EUR
Cost of sales		118,194		93,685	
Other operating expenses	16.	2,070		2,030	
Total operating expenses			120,264		95,715
Operating profit/(loss)			(120,264)		(95,715)
Interest and similar expenses	17.		(39)		(38)
Result from ordinary activities before taxation			(120,303)		(95,753)
Income tax expense	18.		0		0
Profit/(loss) after taxation			(120,303)		(95,753)

Notes to the balance sheet and income statement

1. General notes

1.1. Activities

Donesta Bioscience B.V.'s main activities are manufacturing of pharmaceutical products.

1.2. Going concern

Donesta Bioscience B.V. has an equity deficit of EUR 306,382 as at 31 december 2014 and cash of EUR 146. Donesta is a low cost operation and its single shareholder has committed to advance moneys to the Company to fund its expenses. The company's ability to continue as a going concern is highly contingent on the willingness of the shareholder to continue to advance moneys to the Company to fund its expenses. In view of this, the accounting policies used in these financial statements are based on the expectation that the Company will be able to continue as going concern.

1.3. Registered office

Donesta Bioscience B.V. has its registered office at Boslaan 11, 3701 CH, Zeist.

1.4. Group structure

The shareholder of Donesta Bioscience B.V. is Pantarhei Bioscience B.V.

1.5. Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Donesta Bioscience B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

2. General policies

2.1. General

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the Guidelines for Annual Reporting in the Netherlands for small legal entities as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euro.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

2.2. Comparative figures

The accounting policies have been consistently applied to all the years presented.

3. Accounting policies for the balance sheet

3.1. Intangible assets

Intangible assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

For details on how to determine whether an intangible asset is impaired, please refer to the respective note.

3.1.1. Patents

Costs of intangible assets other than those internally generated, including patents and licences, are valued at acquisition cost and amortised on a straight-line basis over their estimated future useful lives, with a maximum of 20 years.

3.2. Impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. For the purposes of determining value inuse, cash flows are discounted at the market rate. An impairment loss is directly expensed in the incomestatement.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increasedcarrying amount of the assets in question is not set any higher than the carrying amount that would have beendetermined had no asset impairment been recognised.

3.3. Receivables

Trade receivables are recognised initially at fair value including transaction costs, if material and subsequently measured at amortised cost. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

3.4. Cash and cash equivalents

Cash and cash equivalents include bank balances held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value.

3.5. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

4. Accounting policies for the income statement

4.1. Result

Profit or loss is determined as the difference between the realisable value of the goods delivered and services rendered, and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

4.2. Costs

Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

Intangible assets, are amortised over their estimated useful lives as from the inception of their use. Future amortisation is adjusted if there is a change in estimated future useful life.

4.3. Financial income and expense

4.3.1. Interest paid and received

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

4.4. Income tax expense

Income tax is calculated on the profit/(loss) before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

5. Intangible assets

Movements in intangible fixed assets can be broken down as follows:

	Patents
	EUR
Balance as at 1 January 2014	
Cost	20,404,450
Accumulated impairments and amortisation	(20,404,449)
Book value	1
Movements in book value	
Balance as at 31 December 2014	
Cost	20,404,450
Accumulated impairments and amortisation	(20,404,449)
Book value	1
Amortisation rate	0

Donesta Bioscience B.V. has taken the beneficial ownership of Pantarhei Bioscience B.V. from the patents related to the Estetrol (E4) package on December 29, 2011. Based on precautionary principle the patents are downgraded to nil.

6. Receivables

The fair value of the receivables approximates the book value.

7. Taxes and social security contributions

	31-12-2014	31-12-2013
	EUR	EUR
Value added tax	24,821	19,674

8. Cash and cash equivalents

	31-12-2014	31-12-2013
	EUR	EUR
ING Bank N.V.	146	34,542

All cash at bank is freely disposable.

9. Issued captial

The authorised share capital of Donesta Bioscience B.V. is EUR 90,000, divided into 90,000 ordinary shares of EUR 1. Issued and paid-up share capital comprises 18,000 ordinary shares.

10. Share premium

	2014	2013
	EUR	EUR
Balance as at 1 January	20,404,450	20,404,450
Balance as at 31 December	20,404,450	20,404,450

The acquisition of the patents took place through an informal capital contribution.

11. Other reserves

	2014	2013
	EUR	EUR
Balance as at 1 January	(20,608,529)	(20,512,776)
Result for the year	(120,303)	(95,753)
Balance as at 31 December	(20,728,832)	(20,608,529)

12. Current liabilities

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

13. Payables to group companies

	31-12-2014	31-12-2013
	EUR	EUR
Due to Pantarhei Bioscience B.V.	329,280	238,266

There is no interest calculated over the average current accounts, because the current account consists of trade receivables which will expire in 2015. Nothing has been agreed in respect of securities.

14. Other liabilities, accruals and deferred income

	31-12-2014	31-12-2013
	EUR	EUR
Accounting fees	2,070	2,030

15. Commitments

15.1. Tax group liability

The Company forms an income tax group with Pantarhei Bioscience B.V. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the Group.

The corporate income tax of Donesta Bioscience B.V. is settled with the current account of Pantarhei Bioscience B.V., based on the commercial result.

16. Other operating expenses

16.1. General expenses

	2014	2013
	EUR	EUR
Accounting fees	2,070	2,030

17. Interest and similar expenses

	2014	2013
	EUR	EUR
Interest and costs ING Bank N.V.	39	38

18. *Income tax expense*

18.1. Fiscal position

The total corporate income tax can be calculated as follows:

	EUR	EUR
Profit/(loss) before tax		(120,303)
Less: fiscal amortization patents	(4,080,890)	
		(4,080,890)
Taxable amount		(4,201,193)

Losses are carried forward to the following years. The set-off takes place in the same order in which the losses were incurred. Based on the estimation of management of the losses in previous year, no deferred tax asset is formed.
The pre-fiscal unity losses from Donesta Bioscience B.V. amounts € 2,936.

19. *Average number of employees*

During the year 2014, the average number of employees calculated on a full-time-equivalent basis was 0.0 (2013: 0.0).

Zeist, 27 March 2015
Donesta Bioscience B.V.

Managing director (current)

Pantarhei Bioscience B.V.
Represented by: prof. dr. H.J.T. Coelingh Bennink

Other information

Statutory audit

The financial statements of Donesta Bioscience B.V. are not audited as the company is exempt from this obligation pursuant to Article 396.7 of the Civil Code. Consequently no auditor's report from the independent auditor is included.

Provision in the articles of association governing the appropriation of profits

Article 21 of the Articles of Incorporation reads as follows:

1. The profit for the year is at the free disposal of the General Meeting;
2. The company may only distribute income to the amount that the company's stockholders' equity exceeds the total of the company's called-up and paid-in capital and the reserves required by law;
3. The profit has to be recognized in the income statement as approved by the General Meeting;
4. The General Meeting may make interim payments of dividends if the requirements has been met.

Appropriation of result

In anticipation of the general meeting's adoption of the financial statements, the net loss of EUR 120,303 has been charged to the other reserves.