MITHRA ANNOUNCES THE COMPLETION OF ITS LEAD CLINICAL PHASE III PROGRAMME FOR ESTELLE®

- **Completion of Estelle® Phase III US/Canada study of Estelle® phase III programme completes Mithra's most advanced clinical programme**
- **EU/Russia study reported positive results achieving primary and secondary endpoints**
- **Estelle® Phase III study in US/Canada will report top-line results in Q1 2019**
- **Estelle® : a step closer to become next generation COC on the market**

Liège, Belgium, 14 November 2018 – Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health, today announces the completion of the Phase III Estelle® study in the US and Canada. Estelle® is Mithra's novel combined oral contraceptive (COC), containing 15 mg Estetrol (E4)/ 3 mg drospirenone (DRSP). Top line data remain on track to be reported in Q1 2019.

The E4 Freedom Estelle® Phase III program consists of two open-label, single arm studies. In August Mithra reported positive top-line results of the study conducted in Europe and Russia. The study successfully met its primary efficacy endpoint, indicating excellent contraceptive efficacy, with a Pearl Index (PI) of 0.475 per 100 women, exceeding efficacy goals. Key secondary endpoints were also achieved, including outstanding bleeding profile, cycle control, quality of life and safety and tolerability with no unexpected safety events. In both EU/Russian and US/Canadian studies 3.725 women were recruited.

The two pivotal studies have exceeded the minimum total required cycles by 50% which further reinforces Mithra's confidence to meet major regulatory requirement from agencies.

The US/Canadian Pearl Index (PI) early results show that Estelle® PI would be in the range of one of the bestselling COC's in the USA (Lo-loestrin®[1] EUR 758 million sales with CAGR 8%[2]).

The EU/Russian results and early US/Canadian trial together with the previous positive results[3] from the Phase II study showing an excellent hemostatic safety profile suggest Estelle® has the potential to become a true next generation COC product addressing a clear unmet needs in women's health.

Valerie Gordenne, CSO Mithra Women's Health, commented: *"The E4 Freedom trials are our most advanced clinical studies for our lead candidate Estelle®. The completion of the US/Canadian pivotal trial represents a great achievement for the company and a key development milestone in preparation of future regulatory submission. The contraceptive's efficacy; safety, hemostatic, and metabolic profile for Estelle® is very promising and we remain confident with future regulatory progress. We look forward to reporting additional phase III top-line results in Q1 2019"*

[1] Registered trademark of Allergan Plc

[2] IMS analytics link Q3/2017

[3] Estelle® (E4/DRSP) showed an improved haemostatic profile in comparison to EE/DRSP and at least comparable to EE/LNG (second generation COC)

François Fornieri, CEO of Mithra Women's Health commented : "*We are proud to reach this major development milestone for the company which brings Estelle® a step closer to market. Previous top-line results from the EU/Russia Phase III study have demonstrated that Estelle has the potential to be a novel, 'next generation' oral contraceptive option for women. Estelle® is a highly attractive candidate with promising commercial prospects, particularly in the US, where the oral contraceptive market is twice the size of the European market. "*

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About the E4 Freedom Estelle® Phase III program

The E4 Freedom Phase III program consists of two open-label, single arm studies. The European/Russian Phase III Estelle® study has enrolled 1,577 subjects aged 18-50 years of whom 1,350 subjects are aged 18-35 years. The study is taking place in 69 centers across Europe and Russia. The Phase III Estelle® study design in the US & Canada has enrolled 2,148 subjects aged 16-50 years of whom 1,940 subjects are aged 16-35 years. The study is taking place in 77 centers across the US and Canada. Estelle® is Mithra's combined oral contraceptive (COC) candidate composed of 15 mg Estetrol (E4) and 3 mg drospirenone (DRSP).

The objectives of both studies are to evaluate the contraceptive's efficacy, cycle control, and the general safety and acceptability of the 15 mg E4 (Estetrol) and 3 mg DRSP combination oral contraceptive pill in healthy women, and involves subject participation for a period of minimum 12 months (13 cycles, 1 cycle = 28 days).

The primary outcome is contraceptive efficacy measured by the number of pregnancies per 100 women per 12 months of exposure (Pearl Index; PI) in the primary population. In Europe/Russia this is in subjects aged 18-35 years old and in the US/Canada in subjects aged 16 to 35 years old.

Secondary outcomes include the method failure PI in the primary population as well as the PI within the overall study population. Also, cycle control and bleeding profile, safety and tolerability, and general wellbeing of the subjects (measured by two questionnaires) are analyzed. A pharmacokinetic (PK) substudy, in the US/Canada , will assess the effect of various individual characteristics/covariates (such as race and BMI) on the PK profile of 15 mg E4/3 mg DRSP.

About Mithra

Mithra (Euronext: MITRA) is dedicated to providing innovation and choice in Women's Health, with a particular focus on fertility, contraception and menopause. Mithra's goal is to develop new and improved products that meet women's needs for better safety and convenience. Its two lead development candidates – a fifth generation oral contraceptive Estelle® and next-generation hormone therapy Donesta® - are built on Mithra's unique native estrogen platform, E4 (Estetrol). Mithra also develops, manufactures and markets complex therapeutics and offers partners a complete spectrum of research, development and specialist manufacturing at its CDMO. Mithra was founded in 1999 as a spin-off from the University of Liège by Mr. François Fornieri and Prof. Dr. Jean-Michel Foidart. Mithra is headquartered in Liège, Belgium. Further information can be found at: www.mithra.com

Important information

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.

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