



Mithra Provides an Update in the Context of Recent Market Developments

- Financial results show Mithra has solid financial foundation and multiple options to finance
- Shareholder meetings called to consider routine matters of business

Liege, Belgium, 05 October 2023 – 7:00 CEST –Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health, today provides an update in the context of recent market announcements and developments.

Recent developments in the Belgian biotech industry have caused some concerns among investors about Mithra's financials, as well as the announcement on September 29th on the upcoming special and extraordinary securities holders' meetings to be held on October 30th.

These special and extraordinary securities holders' meetings have been called to consider routine matters of business, in particular linked to the previously announced financial arrangements with Armistice Capital and Highbridge Capital Management and Whitebox Advisors. The agenda items, which are publicly available, show that there are no drastic financing issues to address, and all proposals relate to existing, agreed upon measures to finance the company.

Mithra is obliged to disclose its finances publicly and has done so on the 26th of September, revealing it has a strong financial baseline. As published in its [2023 Half Year Results Report](#), Mithra's auditors raised no new issues that would prevent the company from continuing its business operations as a "going concern."

Dr. David Horn Solomon, Chief Executive Officer of Mithra, commented: *"Our latest financial results, published just last month, show that Mithra has a solid financial foundation, in that we continue to have multiple options to finance the company. We have made progress over the last months, demonstrating those strong underlying fundamentals, and we are working hard to further deliver on our strategy and unlock the value in the business. In particular, we raised EUR 20 million in a successful equity financing, with potential for up to an additional EUR 45 million in equity, which is an important demonstration of our ability to raise finance during turbulent market conditions."*

Other important steps, which have generated or are expected to generate revenue, include:

- Canadian licensing deal for DONESTA[®], worth up to EUR 17.05 million in licensing and milestone payments plus tiered double-digit royalties
- EUR 1.25 million milestone payment from Fuji Pharma on ESTELLE[®]
- Generated about EUR 10 million in cash for operations from our sale of about half of our shares of Mayne Pharma
- Secured access to EUR 12.5 million in financing from Highbridge and Whitebox under a loan facility
- ESTELLE[®] U.S. product sales volumes by partner Mayne Pharma increased by 80% in H1 2023, compared to H2 2022. The company's higher net loss for H1 2023 was mainly due to the reimbursement of certain loan tranches.

- Actively engaged in securing a U.S. distribution partner for DONESTA®
- Actively evaluating the best strategic alternatives for two non-core businesses: the complex therapeutics business Novalon and the contract development and manufacturing organization (CDMO)

For more information, please contact:

Mithra Pharmaceuticals SA

Alex Sokolowski, PhD
Head of Investor Relations
investorrelations@mithra.com
+32 (0)4 349 28 22

Frédérique Depraetere
Communication Director
info@mithra.com
+32 (0)4 349 28 22

Chris Maggos
Cohesion Bureau
chris.maggos@cohesionbureau.com
+41 79 367 6254

About Mithra

Mithra Pharmaceuticals SA (Euronext: MITRA) is a Belgian biopharmaceutical company dedicated to transforming Women's Health by offering new choices through innovation, with a particular focus on contraception and menopause. Mithra's goal is to develop products offering better efficacy, safety and convenience, meeting women's needs throughout their life span. Mithra explores the potential of the unique native estrogen estetrol in a wide range of applications in women health and beyond. After having successfully launched the first estetrol-based product in 2021, the contraceptive pill ESTELLE®, Mithra is now focusing on its second product DONESTA®, the next-generation hormone therapy. Mithra also offers partners a complete spectrum of solutions from early drug development, clinical batches and commercial manufacturing of complex polymeric products (vaginal ring, implants) and complex liquid injectables and biologicals (vials, pre-filled syringes or cartridges) at its technological platform Mithra CDMO. Active in more than 100 countries around the world, is headquartered in Liège, Belgium. www.mithra.com

ESTELLE® and DONESTA® are registered trademarks of Mithra Pharmaceuticals or one of its affiliates.

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.

News
Alerts

Subscribe to our mailing list on investors.mithra.com to receive our press releases by email or follow us on our social media :

[LinkedIn](#) • [X](#) • [Facebook](#)