Mithra Announces Sale of Shares in Mayne Pharma

- Sells 4,221,815 shares to reduce stake in Mayne Pharma to 4.96%
- Shares acquired as part of agreement on US commercialization of Estelle®
- Natural point to monetize investment, following authorization and launch in US
- Remains major shareholder in Mayne Pharma and strong collaboration continues

Liege, Belgium, 16June 2023 – 8:50 CEST – Mithra (Euronext Brussels: MITRA), a company dedicated to Women's Health, today announces the sale of 4,221,815 shares in Mayne Pharma Group Limited (ASX: MYX) at a price of A$3.86 per share, in line with Mayne Pharma's last close (ie 0% discount). The settlement is expected to take place at T+2 business days.

Mithra continues to hold 4,221,816 shares in Mayne Pharma, a leading Women's Health player in oral contraceptives in the US, and its stake now corresponds to 4.96% of the outstanding shares in Mayne Pharma listed on ASX, from the previous 9.93%. The Company has no intention to divest its current participation in Mayne Pharma.

Mithra acquired the shares in Mayne Pharma as part of a License and Supply Agreement for an exclusive license to commercialize Estelle®, Mithra's novel combined oral contraceptive, in the US, which was concluded in 2019. Under the terms of the agreement, Mithra had a seat on the Mayne Pharma Board of Directors and was involved in the steering committee for the US launch of Estelle®, under the trademark Nextstellis®.

David Horn Solomon, Chief Executive Officer of Mithra, commented: "As these shares were received as part of payment for US marketing rights to Estelle, it is time that we monetize them to provide cash for Mithra's operations. We have made good progress in partnership with Mayne Pharma, including achieving US marketing authorization and the commercial launch. With the recent start of a direct-to-consumer campaign of television advertising, we are optimistic that our US marketing partner will increase Nextstellis® sales. We remain a major shareholder in Mayne Pharma and look forward to continuing our strong collaboration."

There was a lockup period on the shares until market authorization for Estelle® was achieved in May 2021. A Mayne Pharma share buyback program, announced in May 2023, had raised the possibility of Mithra's shareholding breaching a 9.9% threshold which it had agreed not to go above in the 2019 Master Share Purchase Agreement. Mithra does not currently intend to sell its remaining stake in Mayne Pharma.

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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

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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.