



Context Therapeutics® Reports First Quarter 2022 Operating and Financial Results

May 11, 2022

Abstract on results of the monotherapy portion of Phase 2 ONA-XR clinical trial in granulosa cell tumors of the ovary accepted for oral presentation at the 2022 ASCO Annual Meeting

Preclinical data presented at AACR Annual Meeting showcased potential of ONA-XR and CLDN6xCD3 bispecific development program

PHILADELPHIA, May 11, 2022 (GLOBE NEWSWIRE) -- Context Therapeutics Inc. ("Context" or the "Company") (Nasdaq: CNTX), a women's oncology company developing small molecule and immunotherapy treatments for breast and gynecological cancers, today announced financial results for the first quarter ended March 31, 2022, and highlighted recent corporate accomplishments.

"During the first quarter, Context laid a strong foundation upon which to build. Encouraging data was presented from two pipeline programs, including *in vivo* combination and immunomodulation data evaluating onapristone extended release (ONA-XR), the company's lead clinical program, at the Association for Cancer Research (AACR) Annual Meeting 2022. The preclinical data for ONA-XR highlight the breadth of its potential as a highly promising combination agent with standard-of-care therapies, as well as with emerging therapies for hormone positive tumors such as immune checkpoint inhibitors and inhibitors of the AURKA/STAT3 oncogenic axis. Additionally at AACR, two poster presentations for our Claudin 6 x CD3 ("CLDN6xCD3") bispecific antibody program highlighted the program's selectivity and potency. We also announced that an abstract on the results of the monotherapy portion of our ongoing Phase 2 trial of ONA-XR in granulosa cell tumors of the ovary was accepted for oral presentation at the upcoming 2022 American Society of Clinical Oncology (ASCO) Annual Meeting," said Martin Lehr, CEO of Context Therapeutics. "Looking ahead, 2022 looks to be a pivotal year for Context. We anticipate reporting preliminary data of ONA-XR from ongoing Phase 2 trials in breast, ovarian, and endometrial cancers later this year. The Company will also select a development candidate for our CLDN6xCD3 program by year-end. We are excited by the potential of our pipeline to make a difference in the treatment of female cancers."

First Quarter 2022 and Recent Corporate Highlights

Pipeline Updates

- In May 2022, announced an abstract on the results of the monotherapy portion of an ongoing Phase 2 trial of ONA-XR in granulosa cell tumors of the ovary was accepted for oral presentation at the 2022 ASCO Annual Meeting taking place June 3-7, 2022, at the McCormick Place Convention Center in Chicago, IL.
- In April 2022, announced encouraging preclinical data from two pipeline programs presented at the AACR Annual Meeting 2022. The presentations included *in vivo* combination and immunomodulation data evaluating ONA-XR, as well as the first data from the Company's CLDN6xCD3 bispecific program, including antibody optimization, binding properties, and T-cell dependent cytotoxicity.
- Enrollment continues in three Phase 2 clinical trials and one Phase 1b/2 clinical trial of ONA-XR including [first line \(1L\) ER+, PR+, HER2- metastatic breast cancer \(MBC\)](#), [second or third line \(2L/3L\) ER+, PR+, HER2- MBC](#), [PR+ granulosa cell tumor of the ovary](#), and [PR+ recurrent endometrial cancer](#). Context expects to report preliminary data from the PR+ recurrent endometrial cancer trial in mid-2022 and preliminary data from its other three currently ongoing clinical trials in the second half of 2022.

Corporate Updates

- In April 2022, participated in the Canaccord Genuity's (CG) 2022 Horizons in Oncology Virtual Conference.
- Also in April 2022, participated in the 21st Annual Needham Virtual Healthcare Conference.
- Additionally in April 2022, hosted a R&D webinar with the Company's management team and clinical trial investigators to discuss the preclinical data presented at AACR. The webinar can be viewed here: <https://ir.contexttherapeutics.com/events/event-details/context-rd-webinar>.

First Quarter Financial Results

- Cash, cash equivalents, and restricted cash were \$45.7 million at March 31, 2022, compared to \$49.7 million at December 31, 2021.
- Research and development (R&D) expenses were \$1.4 million for first quarter 2022, as compared to \$0.4 million for the same period in 2021. The increase in R&D expenses was primarily driven by increased contract manufacturing and clinical costs related to ONA-XR, higher preclinical costs for CLDN6, and an increase in salaries and related benefits due to a higher employee headcount.
- General and administrative (G&A) expenses were \$2.1 million for first quarter 2022, as compared to \$0.4 million for the same period in 2021. The increase in G&A expenses was primarily driven by increased salaries and related benefits due to a higher employee headcount, as well as higher insurance and professional fees to support ongoing business operations

and compliance obligations associated with being a publicly traded company.

- Context reported a net loss of \$3.4 million for first quarter 2022, as compared to \$0.9 million for the same period in 2021.

2022 Financial Guidance

Context expects that its cash and cash equivalents will be sufficient to fund its operations into 2024.

About Context Therapeutics®

Context Therapeutics Inc. (Nasdaq: CNTX), is a women's oncology company developing small molecule and immunotherapy treatments to transform care for breast and gynecological cancers. The Company's robust clinical program for lead candidate onapristone extended release (ONA-XR) comprises three Phase 2 clinical trials and one Phase 1b/2 clinical trial in hormone-driven breast, ovarian, and endometrial cancer. ONA-XR is a novel, first-in-class small molecule under development as a potent and specific antagonist of the progesterone receptor, a key unchecked mechanism in hormone-driven women's cancers. Context is headquartered in Philadelphia, PA. For more information, visit www.contexttherapeutics.com.

Forward-looking Statements

This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, included in this press release regarding strategy, future operations, prospects, plans and objectives of management, including words such as "may," "will," "expect," "anticipate," "plan," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are forward-looking statements. These include, without limitation, statements regarding (i) the expectation to report preliminary data from our currently ongoing clinical trials in mid-2022 and in the second half of 2022, (ii) the expectation to select a development candidate for our CLDN6xCD3 program in 2022, (iii) having sufficient cash to fund our operations into 2024, (iv) the results of our clinical trials, (v) the potential benefits of the product candidates, (vi) the likelihood data will support future development, and (vii) the likelihood of obtaining regulatory approval of our product candidates. Forward-looking statements in this release involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, and we, therefore cannot assure you that our plans, intentions, expectations or strategies will be attained or achieved. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in our filings with the U.S. Securities and Exchange Commission, including the section titled "Risk Factors" contained therein. Except as otherwise required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events or circumstances or otherwise.

Context Therapeutics Inc.

Condensed Statements of Operations

(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Operating Expenses		
Research and development	\$ 1,351,495	\$ 438,739
General and administrative	2,091,467	401,579
Loss from operations	(3,442,962)	(840,318)
Other income (expense), net	4,625	(51,731)
Net loss	<u>\$ (3,438,337)</u>	<u>\$ (892,049)</u>
Net loss per common share, basic and diluted	\$ (0.22)	\$ (2.55)
Weighted average shares outstanding, basic and diluted	15,966,053	349,235

Context Therapeutics Inc.

Condensed Balance Sheets Data

(Unaudited)

	March 31,	December 31,
	2022	2021
Cash, cash equivalents and restricted cash	\$ 45,728,235	\$ 49,685,586
Other assets	1,304,577	1,620,164
Total assets	<u>\$ 47,032,812</u>	<u>\$ 51,305,750</u>
Total liabilities	\$ 1,638,326	\$ 3,033,415
Total stockholders' equity	<u>45,394,486</u>	<u>48,272,335</u>
Total liabilities and stockholders' equity	<u>\$ 47,032,812</u>	<u>\$ 51,305,750</u>

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