



## Context Therapeutics Reports First Quarter 2023 Operating and Financial Results

May 10, 2023

*CTIM-76 IND filing on track for Q1 2024*

*Preclinical data on CLDN6 bispecific antibody CTIM-76 presented at AACR Annual Meeting 2023*

*Cash and cash equivalents of \$29.8 million as of March 31, 2023*

PHILADELPHIA, May 10, 2023 (GLOBE NEWSWIRE) -- Context Therapeutics Inc. ("Context" or the "Company") (Nasdaq: CNTX), a biopharmaceutical company dedicated to improving the lives of patients living with cancer, today announced its financial results for the first quarter ended March 31, 2023, and reported on recent and upcoming business highlights.

"During the first quarter of this year, Context announced a portfolio prioritization to focus solely on the development of our preclinical asset CTIM-76, a Claudin 6 (CLDN6) x CD3 bispecific antibody that is an immunotherapy designed to activate and direct a patient's own immune cells to CLDN6-positive tumors, including lung, ovarian, and testicular. Preclinical data presented at the American Association for Cancer Research (AACR) Annual Meeting 2023 highlighted CTIM-76's unique attributes, including potent killing of CLDN6-expressing cells, developability, and manufacturability," said Martin Lehr, CEO of Context. "We are encouraged by the high degree of specificity of CTIM-76 and its potential to selectively induce cell death in tumors that express CLDN6."

### First Quarter 2023 and Recent Corporate Highlights

- In April 2023, research regarding CTIM-76 was presented at the AACR Annual Meeting 2023, which took place April 14-19 in Orlando, Florida. Additionally, Context hosted an investor R&D webinar with the Company's management team and AACR presenter, Joseph Rucker, Ph.D., of Integral Molecular, to discuss the presentation that can be viewed [here](#).
- In April 2023, participated in the Diamond Equity Emerging Growth Invitational Investor Conference and the 22nd Annual Needham Virtual Healthcare Conference.
- In March 2023, announced a portfolio prioritization and capital allocation strategy that is expected to extend the Company's cash runway into late 2024. The resulting changes include discontinuing the development of onapristone extended release (ONA-XR) and focusing on the development of CTIM-76.

### First Quarter 2023 Financial Results

- Cash and cash equivalents were \$29.8 million at March 31, 2023, compared to \$35.5 million at December 31, 2022.
- Research and development (R&D) expenses were \$4.5 million for first quarter 2023, as compared to \$1.4 million for the same period in 2022. The increase in R&D expenses was primarily driven by higher clinical trial and contract manufacturing costs related to our ONA-XR program. In addition, CTIM-76 preclinical and contract manufacturing costs were higher due to Investigational New Drug (IND)-enabling studies and activities.
- General and administrative (G&A) expenses were \$2.1 million for both the first quarter 2023 and the first quarter 2022. Increases in compensation and share-based compensation costs mainly due to higher headcount were partially offset by decreases in insurance premiums, professional fees, and other administrative costs.
- Other income, net was \$0.4 million for the first quarter of 2023, as compared to \$5,000 for the same period in 2022, primarily due to higher interest income earned on cash and cash equivalent balances.
- Context reported a net loss of \$6.3 million for the first quarter 2023, as compared to \$3.4 million for the same period in 2022.

### 2023 Cash Guidance

The Company expects its cash and cash equivalents will be sufficient to fund its operations into late 2024.

### About Context Therapeutics®

Context Therapeutics Inc. (Nasdaq: CNTX) is a biopharmaceutical company dedicated to improving the lives of patients living with cancer. Context is developing CTIM-76, a selective Claudin 6 (CLDN6) x CD3 bispecific antibody for CLDN6-positive tumors, currently in preclinical development. CLDN6 is a tight junction membrane protein target expressed in multiple solid tumors, including ovarian, lung, and testicular, and absent from or expressed at low levels in healthy adult tissues. Context is headquartered in Philadelphia. For more information, please visit [www.contexttherapeutics.com](http://www.contexttherapeutics.com) or follow the Company on [Twitter](#) and [LinkedIn](#).

### 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 have an IND submission for CTIM-76 in the first quarter of 2024, (ii) having sufficient cash and cash equivalents to fund our current operations into late 2024, (iii) the potential benefits, characteristics, and side effect profile of our product candidates, (iv) the likelihood data will support future development, and (v) 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)**

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Operating Expenses		
Research and development	4,534,676	1,351,495
General and administrative	2,131,872	2,091,467
Loss from operations	(6,666,548)	(3,442,962)
Other income	358,230	4,625
Net loss	<u>\$ (6,308,318)</u>	<u>\$ (3,438,337)</u>
Net loss per common share, basic and diluted	(\$0.40)	(\$0.22)
Weighted average shares outstanding, basic and diluted	15,966,053	15,966,053

**Context Therapeutics Inc.**  
**Condensed Balance Sheets Data**  
**(Unaudited)**

	<b>March 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 29,768,990	\$ 35,497,445
Other assets	2,197,192	2,468,498
Total assets	<u>\$ 31,966,182</u>	<u>\$ 37,965,943</u>
Total liabilities	\$ 3,233,372	\$ 3,207,577
Total stockholders' equity	28,732,810	34,758,366
Total liabilities and stockholders' equity	<u>\$ 31,966,182</u>	<u>\$ 37,965,943</u>

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