



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

August 9, 2023

*Company expects its cash and cash equivalents will continue to fund operations into late 2024*

*Cash and cash equivalents of \$25.1 million as of June 30, 2023*

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

PHILADELPHIA, Aug. 09, 2023 (GLOBE NEWSWIRE) -- Context Therapeutics Inc. ("Context" or the "Company") (Nasdaq: CNTX), a biopharmaceutical company advancing medicines for solid tumors, today announced its financial results for the second quarter ended June 30, 2023, and reported on recent and upcoming business highlights.

"During the second quarter of this year, Context continued development of our preclinical asset CTIM-76, a Claudin 6 ("CLDN6") x CD3 bispecific antibody. An immunotherapy designed to activate and direct a patient's own immune cells, CTIM-76 shows a high degree of specificity in preclinical studies and the potential to selectively induce cell death in CLDN6-positive tumors, including lung, ovarian, and testicular," said Martin Lehr, CEO of Context. "With ongoing interest and momentum of Claudin-targeted therapeutics, we believe CTIM-76 is demonstrating unique qualities in preclinical research including potent killing of CLDN6-expressing cells, developability, and manufacturability. We look forward to providing additional preclinical data by the end of 2023 and remain on track to file an Investigational New Drug Application ("IND") in the first quarter of 2024."

### Second Quarter 2023 and Recent Corporate Highlights

- In August 2023, participated in the BTIG Virtual Biotechnology Conference 2023.
- Also in August 2023, announced the Company will present at the H.C. Wainwright Immune Cell Engager Virtual Conference on Thursday, August 17, 2023. For additional details regarding this conference, please click [here](#).
- In June 2023, CEO Martin Lehr participated in a H.C. Wainwright & Co. fireside chat regarding the latest CLDN6 data presented at the 2023 American Society of Clinical Oncology Annual Meeting and discussed updates on CTIM-76. The webinar can be viewed [here](#).

### Second Quarter 2023 Financial Results

- Cash and cash equivalents were \$25.1 million at June 30, 2023, compared to \$35.5 million at December 31, 2022.
- Acquired in-process research and development expense ("IPR&D") was \$0.5 million for the second quarter 2023 and reflects the expense recognized related to a development milestone achieved under the collaboration and license agreement with Integral Molecular. There was no IPR&D expense recognized in the second quarter 2022.
- Research and development ("R&D") expenses were \$3.5 million for the second quarter 2023, as compared to \$1.5 million for the same period in 2022. The increase in R&D expenses was driven by higher CTIM-76 contract manufacturing costs and preclinical costs as a result of ongoing IND-enabling studies and activities. This increase was primarily offset by a decrease in onapristone extended release ("ONA-XR") expenses due to the Company's decision in March 2023 to discontinue the development of ONA-XR and focus on the development of CTIM-76.
- General and administrative expenses were \$1.8 million for the second quarter 2023, as compared to \$2.0 million for the same period in 2022. The decrease was primarily driven by a decrease in insurance expense partially offset by an increase in compensation and share-based compensation costs.
- Other income, net was \$0.3 million for the second quarter of 2023, as compared to \$21,300 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 \$5.0 million for the second quarter 2023, as compared to \$4.0 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 advancing medicines for solid tumors. 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 provide additional preclinical data by the end of 2023, (ii) the expectation to have an IND submission for CTIM-76 in the first quarter of 2024, (iii) having sufficient cash and cash equivalents to fund our current operations into late 2024, (iv) the ability of the Company and its employees to participate in and present at conferences, (v) the potential benefits, characteristics, and side effect profile of our product candidate, (vi) the likelihood data will support future development, and (vii) the likelihood of obtaining regulatory approval of our product candidate. 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Expenses				
Acquired in-process research and development	\$ -	\$ 500,000	\$ -	\$ 500,000
Research and development	3,460,937	1,517,243	7,995,613	2,868,738
General and administrative	1,831,431	1,990,568	3,963,303	4,082,035
Loss from operations	(5,292,368)	(4,007,811)	(11,958,916)	(7,450,773)
Other income	281,047	21,300	639,277	25,925
Net loss	<u>\$ (5,011,321)</u>	<u>\$ (3,986,511)</u>	<u>\$ (11,319,639)</u>	<u>\$ (7,424,848)</u>
Net loss per common share, basic and diluted	(\$0.31)	(\$0.25)	(\$0.71)	(\$0.47)
Weighted average shares outstanding, basic and diluted	15,966,053	15,966,053	15,966,053	15,966,053

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

	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 25,137,883	\$ 35,497,445
Other assets	2,624,159	2,468,498
Total assets	<u>\$ 27,762,042</u>	<u>\$ 37,965,943</u>
Total liabilities	\$ 3,757,450	\$ 3,207,577
Total stockholders' equity	24,004,592	34,758,366
Total liabilities and stockholders' equity	<u>\$ 27,762,042</u>	<u>\$ 37,965,943</u>

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