



Context Therapeutics Reports Third Quarter 2023 Operating and Financial Results

November 9, 2023

CTIM-76 IND filing on track for late Q1 2024

Cash and cash equivalents of \$21.7 million as of September 30, 2023

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

PHILADELPHIA, Nov. 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 third quarter ended September 30, 2023, and reported on recent and upcoming business highlights.

"During the third quarter of this year, Context continued to advance our lead clinical candidate, CTIM-76, a Claudin 6 ("CLDN6") x CD3 bispecific antibody, toward a first-in-human clinical study. Preclinical data presented at the Society for Immunotherapy of Cancer's (SITC) 38th Annual Meeting showed the broad therapeutic potential of CTIM-76 when targeting CLDN6-positive tumors and identified a potential first-in-human dose. The preclinical data supported CTIM-76's differentiated product profile, including its potential to address limitations of first-generation CLDN6-targeted clinical-stage therapies and the requirement of high CLDN6 expression and off-target toxicities," said Martin Lehr, CEO of Context. "We look forward to filing an Investigational New Drug Application ("IND") with the U.S. Food and Drug Administration late in the first quarter of 2024 for CTIM-76."

Third Quarter 2023 and Recent Corporate Highlights

- In November 2023, announced encouraging preclinical data presented at the SITC 38th Annual Meeting that demonstrated CTIM-76 was well tolerated and induced dose-proportional tumor regressions in models of CLDN6-positive cancer. Benchmarking studies were conducted to compare CTIM-76 to clones of other CLDN6 clinical-stage compounds, including TORL-1-23 and AMG-794. In these studies, CTIM-76 was potent across a wide-range of CLDN6 expression profiles, whereas TORL-1-23 potency was limited to CLDN6-high expression. In addition, CTIM-76 demonstrated ten-fold higher potency than that of AMG-794 in *in vitro* cytotoxicity and cytokine activation assays.
- In August 2023, participated in the H.C. Wainwright Immune Cell Engager Virtual Conference.

Third Quarter 2023 Financial Results

- Cash and cash equivalents were \$21.7 million at September 30, 2023, compared to \$35.5 million at December 31, 2022.
- Research and development ("R&D") expenses were \$4.5 million for the third quarter 2023, as compared to \$2.1 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 partially offset by a decrease in onapristone extended release ("ONA-XR") expenses, primarily 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 \$1.7 million for the third quarter 2023, as compared to \$2.0 million for the same period in 2022. The decrease was primarily driven by decreases in insurance expense, professional fees, compensation and share-based compensation costs.
- Other income was \$0.3 million for the third quarter of 2023, as compared to \$0.2 million 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 \$5.9 million for the third quarter 2023, as compared to \$3.9 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 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 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," "look forward," "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) our expectation of filing an IND submission for CTIM-76 late 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 candidate, (iv) the ability of our product candidate to have benefits, characteristics, and a side effect profile that is differentiated and/or better than third party product candidates, (v) the likelihood data will support future development, and (vi) 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)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Operating Expenses				
Acquired in-process research and development	\$ -	\$ -	\$ -	\$ 500,000
Research and development	4,485,223	2,077,566	12,480,836	4,946,304
General and administrative	1,695,272	1,970,521	5,658,575	6,052,556
Loss from operations	(6,180,495)	(4,048,087)	(18,139,411)	(11,498,860)
Other income	305,809	193,777	945,086	219,702
Net loss	<u>\$ (5,874,686)</u>	<u>\$ (3,854,310)</u>	<u>\$ (17,194,325)</u>	<u>\$ (11,279,158)</u>
Net loss per common share, basic and diluted	(\$0.37)	(\$0.24)	(\$1.08)	(\$0.71)
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)

	<u>September 30,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 21,676,999	\$ 35,497,445
Other assets	1,311,624	2,468,498
Total assets	<u>\$ 22,988,623</u>	<u>\$ 37,965,943</u>
Total liabilities	\$ 4,603,768	\$ 3,207,577
Total stockholders' equity	18,384,855	34,758,366
Total liabilities and stockholders' equity	<u>\$ 22,988,623</u>	<u>\$ 37,965,943</u>

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