



Context Therapeutics Reports First Quarter 2024 Operating and Financial Results

May 8, 2024

Announced FDA clearance of IND application for a Phase 1 clinical trial of CTIM-76

Completed \$100 million financing; expected to extend funding into 2028

PHILADELPHIA, May 08, 2024 (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 first quarter ended March 31, 2024, and reported on recent business highlights.

"We believe Context has had a great start to 2024 including achieving significant regulatory goals, demonstrating robust progress, and positioning us for future growth. The Company successfully closed a private placement, generating approximately \$100 million in gross proceeds from leading institutional investors, underscoring confidence from new and existing investors in our vision and potential," said Martin Lehr, CEO of Context. "Additionally, we were excited to recently announce that the U.S. Food and Drug Administration ("FDA") granted clearance for our Investigational New Drug ("IND") application for CTIM-76, a promising Claudin 6 ("CLDN6") x CD3 T cell engaging bispecific antibody, paving the way for the initiation of a Phase 1 dose escalation and expansion clinical trial targeting CLDN6-positive gynecologic and testicular cancers. We anticipate enrolling the first patient in the dose escalation portion of this clinical trial in mid-2024, marking a significant step forward in our mission to address unmet medical needs and advance innovative treatments for patients."

First Quarter 2024 and Recent Corporate Highlights

- In May 2024, Context announced a private placement that resulted in gross proceeds of approximately \$100 million, before deducting placement agent fees and estimated offering expenses.
- Also in May 2024, Context announced that the FDA cleared its IND for CTIM-76, a CLDN6 x CD3 T cell engaging bispecific antibody, submitted in March 2024. The IND supports the initiation of a Phase 1 dose escalation and expansion clinical trial of CTIM-76 in patients with CLDN6-positive gynecologic and testicular cancers. The Company anticipates the enrollment of the first patient in the dose escalation portion of its clinical trial in mid-2024.
- In April 2024, the Company participated in the 23rd Annual Needham Virtual Healthcare Conference.

First Quarter 2024 Financial Results

- Cash and cash equivalents were \$10.1 million at March 31, 2024, compared to \$14.4 million at December 31, 2023.
- Research and development ("R&D") expenses were \$2.0 million for the first quarter 2024, as compared to \$4.5 million for the same period in 2023. The decrease in R&D expenses was primarily driven by lower onapristone extended release ("ONA-XR") expenses, mostly due to the Company's decision in March 2023 to discontinue the development of ONA-XR, as well as lower CTIM-76 contract manufacturing costs and personnel-related expenses, partially offset by an increase in preclinical, regulatory, and clinical costs as a result of IND-enabling studies and preparing to initiate the Company's planned Phase 1 clinical trial.
- General and administrative expenses were \$1.9 million for the first quarter 2024, as compared to \$2.1 million for the same period in 2023. The decrease was primarily driven by decreases in insurance and professional fees as well as lower compensation and share-based compensation costs.
- Other income was \$0.2 million for the first quarter 2024, as compared to \$0.4 million for the same period in 2023, primarily due to lower interest income earned on cash and cash equivalent balances.
- Context reported a net loss of \$3.7 million for the first quarter of 2024, as compared to \$6.3 million for the same period in 2023.

2024 Cash Guidance

The Company expects that the net proceeds from the private placement, together with its cash and cash equivalents at March 31, 2024, will be sufficient to fund its operations into 2028.

About Context Therapeutics®

Context Therapeutics Inc. (Nasdaq: CNTX) is a biopharmaceutical company advancing medicines for solid tumors. Context's clinical stage product candidate, CTIM-76, is a selective CLDN6 x CD3 bispecific antibody for CLDN6-positive tumors. CLDN6 is a tight junction membrane protein target expressed in multiple solid tumors, including ovarian, endometrial, testicular, and lung, 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 X (formerly [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 to enroll the first patient in a Phase 1 clinical trial for CTIM-76 in mid-2024, (ii) our expectation regarding the trial design, treatment indications, and patient size of our Phase 1 CTIM-76 trial, (iii) our expectation that the proceeds from the private placement extends our operations into 2028, (iv) the potential benefits, characteristics, safety and side effect profile of CTIM-76, (v) the ability of CTIM-76 to have benefits, characteristics, manufacturability, and a side effect profile that is differentiated and/or better than third party product candidates, (vi) the likelihood data will support future development of CTIM-76, and (vii) the likelihood of obtaining regulatory approval for CTIM-76. 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,	
	2024	2023
Operating Expenses		
Research and development	1,973,209	4,534,676
General and administrative	1,850,292	2,131,872
Loss from operations	(3,823,501)	(6,666,548)
Other income	155,704	358,230
Net loss	<u>\$ (3,667,797)</u>	<u>\$ (6,308,318)</u>
Net loss per common share, basic and diluted	(\$0.23)	(\$0.40)
Weighted average shares outstanding, basic and diluted	15,966,053	15,966,053

Context Therapeutics Inc.
Condensed Balance Sheets Data
(Unaudited)

	March 31,	December 31,
	2024	2023
Cash and cash equivalents	\$ 10,089,207	\$ 14,449,827
Other assets	962,445	1,612,908
Total assets	<u>\$ 11,051,652</u>	<u>\$ 16,062,735</u>
Total liabilities	\$ 2,608,422	\$ 4,191,715
Total stockholders' equity	8,443,230	11,871,020
Total liabilities and stockholders' equity	<u>\$ 11,051,652</u>	<u>\$ 16,062,735</u>

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