



Context Therapeutics Reports Second Quarter 2024 Operating and Financial Results

August 7, 2024

Announced acquisition of CT-95, a mesothelin x CD3 bispecific antibody

Claudio Dansky Ullmann, M.D. named Chief Medical Officer

Cash and cash equivalents of \$101.5 million as of June 30, 2024

PHILADELPHIA, Aug. 07, 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 second quarter ended June 30, 2024, and reported on recent business highlights.

"Context continues to build momentum, and we believe the Company is well positioned to have a successful year," said Martin Lehr, CEO of Context. "Our team recently initiated our Phase 1 trial for CTIM-76, a Claudin 6 x CD3 bispecific antibody and looks forward to dosing our first patient in the third quarter. In addition, the recent acquisition of CT-95, a mesothelin x CD3 bispecific antibody, delivered Context a second potentially best-in-class clinical asset to complement CTIM-76."

Mr. Lehr continued, "Additionally, we continue to strengthen our team and are pleased that Dr. Dansky Ullmann has joined our executive team as Chief Medical Officer. Dr. Dansky Ullmann brings deep expertise in oncology and T cell therapies and a proven track record of advancing programs through clinical development."

Second Quarter 2024 and Recent Corporate Highlights

Pipeline Updates

- In July 2024, completed the acquisition of CT-95, a potentially first-in-class mesothelin x CD3 bispecific antibody that has received Investigational New Drug ("IND") clearance from the U.S. Food and Drug Administration ("FDA"). We believe that CT-95 is on track for dosing the first patient in the Phase 1 trial in the first quarter of 2025.
- In May 2024, announced that the FDA cleared the Company's IND for CTIM-76, a Claudin 6 x CD3 bispecific antibody. Dosing of the first patient in the CTIM-76 Phase 1 trial is expected to occur in the third quarter of 2024.

Corporate Updates

- In August 2024, announced the appointments of Dr. Claudio Dansky Ullmann as Chief Medical Officer and Ms. Karen Andreas as VP, Clinical Operations.
- In May 2024, closed a private placement that resulted in gross proceeds of approximately \$100 million, before deducting placement agent fees and offering expenses.
- In April 2024, the Company participated in the 23rd Annual Needham Virtual Healthcare Conference.

Second Quarter 2024 Financial Results

- Cash and cash equivalents were \$101.5 million at June 30, 2024, compared to \$14.4 million at December 31, 2023.
- Research and development ("R&D") expenses were \$1.4 million for the second quarter 2024, as compared to \$3.5 million for the same period in 2023. The decrease in R&D expenses was primarily driven by lower CTIM-76 contract manufacturing costs and preclinical costs, partially offset by an increase in clinical and regulatory costs as a result of preparing to initiate the CTIM-76 Phase 1 clinical trial. Personnel-related expenses also decreased, primarily due to lower headcount compared to the prior period.
- General and administrative expenses were \$1.7 million for the second quarter 2024, as compared to \$1.8 million for the same period in 2023. The decrease was primarily driven by decreased compensation and share-based compensation costs, as well as lower insurance expense, partially offset by an increase in professional fees.
- Other income, net was \$0.8 million for the second quarter 2024, as compared to \$0.3 million for the same period in 2023, primarily due to higher interest income earned on cash and cash equivalent balances.
- Context reported a net loss of \$2.3 million for the second quarter of 2024, as compared to \$5.0 million for the same period in 2023.

2024 Cash Guidance

The Company expects that its cash and cash equivalents will be sufficient to fund the estimated duration of its CTIM-76 Phase 1 trial and the dose escalation portion of its CT-95 Phase 1 trial, as well as its operations into 2028.

About Context Therapeutics®

Context Therapeutics Inc. (Nasdaq: CNTX) is a biopharmaceutical company advancing medicines for solid tumors that is building an innovative portfolio of clinical-stage T cell engaging bispecific therapeutics. Product candidates include CTIM-76, a Claudin 6 x CD3 bispecific antibody, and CT-95, a mesothelin x CD3 bispecific antibody. 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 dose the first patient in the Phase 1 clinical trial for CTIM-76 in the third quarter of 2024, (ii) our expectation to dose the first patient in the Phase 1 clinical trial for CT-95 in the first quarter of 2025, (iii) having sufficient cash and cash equivalents to fund the estimated duration of our CTIM-76 Phase 1 trial and the dose escalation portion of our CT-95 Phase 1 trial, as well as our operations into 2028, (iv) the ability of the new officer appointment to support the Company and the advancement of its product candidates; (v) the potential benefits, characteristics, safety and side effect profile of CTIM-76 and CT-95, (vi) the ability of CTIM-76 and CT-95 to have benefits, characteristics, manufacturability, and a side effect profile that is differentiated and/or better than third party product candidates, (vii) the likelihood data will support future development of CTIM-76 and CT-95, and (viii) the likelihood of obtaining regulatory approval for CTIM-76 and CT-95. 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,	
	2024	2023	2024	2023
Operating Expenses				
Research and development	\$ 1,384,553	\$ 3,460,937	\$ 3,357,762	\$ 7,995,613
General and administrative	1,703,996	1,831,431	3,554,288	3,963,303
Loss from operations	(3,088,549)	(5,292,368)	(6,912,050)	(11,958,916)
Other income	834,043	281,047	989,747	639,277
Net loss	<u>\$ (2,254,506)</u>	<u>\$ (5,011,321)</u>	<u>\$ (5,922,303)</u>	<u>\$ (11,319,639)</u>
Net loss per common share, basic and diluted	\$ (0.04)	\$ (0.31)	\$ (0.17)	\$ (0.71)
Weighted average shares outstanding, basic and diluted	54,958,635	15,966,053	35,462,344	15,966,053

Context Therapeutics Inc. Condensed Balance Sheets Data (Unaudited)

	June 30,	December 31,
	2024	2023
Cash and cash equivalents	\$ 101,536,832	\$ 14,449,827
Other assets	1,172,021	1,612,908
Total assets	<u>\$ 102,708,853</u>	<u>\$ 16,062,735</u>
Total liabilities	\$ 1,604,345	\$ 4,191,715
Total stockholders' equity	101,104,508	11,871,020
Total liabilities and stockholders' equity	<u>\$ 102,708,853</u>	<u>\$ 16,062,735</u>

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