Context Therapeutics Reports Full Year 2024 Operating and Financial Results

March 20, 2025

CTIM-76 first patient dosed in January 2025

Cash and cash equivalents of $94.4 million as of December 31, 2024

Company expects its cash and cash equivalents will continue to fund operations into 2027

PHILADELPHIA, March 20, 2025 (GLOBE NEWSWIRE) -- Context Therapeutics Inc. (“Context” or the “Company”) (Nasdaq: CNTX), a clinical-stage biopharmaceutical company advancing T cell engaging bispecific antibodies for solid tumors, today announced its financial results for the year ended December 31, 2024, and reported on recent and upcoming business highlights.

Martin Lehr, CEO of Context, commented, “We believe 2024 was a transformative year for Context, marked by strategic acquisitions, a strengthened financial position, and enhancements to our leadership team, all aligning with our mission to develop innovative T cell-engaging bispecific antibodies for solid tumors. With the expansion of our pipeline through the acquisition of CT-95 and the in-licensing of CT-202, as well as significant progress in our candidate, CTIM-76, we have positioned ourselves to make meaningful advancements in the treatment of solid tumors. As we entered 2025, we achieved a major milestone with the first patient dosed in our Phase 1 clinical trial of CTIM-76, a critical step in assessing its potential as a novel T cell-engaging bispecific antibody for CLDN6-positive ovarian, endometrial, and testicular cancers.”

“We ended the year with cash and cash equivalents of $94.4 million, providing the financial resources needed to further advance our clinical programs. Looking ahead, we anticipate dosing the first patient in our Phase 1 clinical trial of CT-95, targeting mesothelin-expressing cancers, in Q2 2025. Additionally, we expect to share initial clinical data from the CTIM-76 Phase 1 trial in the first half of 2026 and from the CT-95 Phase 1 trial in mid-2026. As we continue to progress, our focus remains on delivering innovative therapies that address critical unmet medical needs in oncology," concluded Mr. Lehr.

Recent and Upcoming Business Highlights

Pipeline Highlights

- In January 2025, announced the first patient dosed in its Phase 1 trial evaluating CTIM-76 in patients with CLDN6-positive gynecologic and testicular cancers.
- In September 2024, announced an exclusive worldwide license agreement with BioAtla, Inc. to develop and commercialize CT-202, a Nectin-4 x CD3 T cell engaging bispecific antibody. Context expects to file an Investigational New Drug (“IND”) application for CT-202 in mid-2026.
- In July 2024, completed the acquisition of CT-95, a potentially first-in-class Mesothelin x CD3 T cell engaging bispecific antibody that has received IND clearance from the U.S. Food and Drug Administration. The Company anticipates dosing the first patient in its Phase 1 trial evaluating CT-95 in the second quarter of 2025.

Corporate Highlights

- In April 2025, Context will present a poster highlighting first dose selection and preclinical results for CT-95 at the upcoming American Association for Cancer Research (AACR) Annual Meeting 2025.
- In January 2025, announced the appointment of Andy Pasternak as Chairman of Context’s Board of Directors.
- In November 2024, Context presented a poster titled “Determination of First in Human Dose of the T Cell-redirecting Bispecific Antibody CTIM-76 Targeting Claudin 6” at the Society for Immunotherapy of Cancer’s (SITC) 39th Annual Meeting.
- In September 2024, appointed Dr. Karen Smith and Dr. Luke Walker to Context’s Board of Directors.
- In August 2024, appointed Claudio Dansky Ullmann, M.D. as Chief Medical Officer.
- In May 2024, completed $100 million private placement.

Fiscal Year 2024 Financial Results

- Cash and cash equivalents were $94.4 million at December 31, 2024, compared to $14.4 million at December 31, 2023. The Company expects its cash and cash equivalents will be sufficient to fund its operations into 2027.
- Research and development (“R&D”) expenses were $22.7 million for 2024, as compared to $17.8 million in 2023. The increase in R&D expenses was primarily driven by higher in-process research and development charges of $14.75 million related to the acquisition of CT-95 and the in-licensing of CT-202 in 2024. This increase was partially offset by lower CTIM-76 expense of $9.0 million, which was mainly the result of lower contract manufacturing costs and preclinical costs.

- General and administrative expenses were $7.2 million for 2024, as compared to $7.3 million for 2023. The decrease was primarily driven by a decrease in insurance expense and compensation costs, partially offset by an increase in other administrative costs.
- Other income was $3.2 million for 2024, as compared to $1.1 million for 2023, primarily due to higher interest income earned on cash and cash equivalent balances.
- Context reported a net loss of $26.7 million for 2024, as compared to $24.0 million for 2023.

About Context Therapeutics®

Context Therapeutics Inc. (Nasdaq: CNTX) is a biopharmaceutical company advancing T cell engaging ("TCE") bispecific antibodies for solid tumors. Context is building an innovative portfolio of TCE bispecific therapeutics, including CTIM-76, a Claudin 6 x CD3 TCE, CT-95, a Mesothelin x CD3 TCE, and CT-202, a Nectin-4 x CD3 TCE. 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 CT-95 in the second quarter of 2025, (ii) our expectation to file an IND for CT-202 in mid-2026, (iii) our expectation to share initial data from the Phase 1 trials of both CTIM-76 and CT-95 in the first half of 2026 and mid-2026, respectively, (iv) the ability of the Company and its employees to participate in and present at conferences, (v) having sufficient cash and cash equivalents to fund our operations into 2027, (vi) the potential benefits, characteristics, and side effect profile of our product candidate, (vii) 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, (viii) the likelihood data will support future development, and (ix) 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)

	Year Ended December 31,	
	2024	**2023**
Operating Expenses		
Research and development	22,701,335	17,782,731
General and administrative	7,222,565	7,289,885
Loss from operations	(29,923,900)	(25,072,616)
Other income (expense), net	3,198,796	1,108,405
Net loss	$ (26,725,104)	$ (23,964,211)
Net loss per common share, basic and diluted	($0.46)	($1.50)
Weighted average shares outstanding, basic and diluted	58,416,141	15,966,053

Context Therapeutics Inc.
Condensed Balance Sheets Data
(Unaudited)

	December 31, 2024	**December 31, 2023**
Cash and cash equivalents	$ 94,429,824	$ 14,449,827
Other assets	3,696,935	1,612,908
Total assets	$ 98,126,759	$ 16,062,735

Total liabilities	$ 2,860,497	$ 4,191,715
Total stockholders' equity	95,266,262	11,871,020
Total liabilities and stockholders' equity	$ 98,126,759	$ 16,062,735

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