UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 17, 2023

Context Therapeutics Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40654	86-3738787
(State of other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2001 Market Street, Suite 3915, Unit#15
Philadelphia, Pennsylvania 19103
(Address of principal executive offices including zip code)

(267) 225-7416
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock $0.001 par value per share	**CNTX**	**The Nasdaq Stock Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02
Results of Operations and Financial Condition.

On March 22, 2023, Context Therapeutics Inc. (the "Company") issued a press release announcing its financial results for the year ended December 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 2.05
Costs Associated with Exit or Disposal Activities.

On March 17, 2023, the Board of Directors (the "Board") of the Company approved a portfolio prioritization and capital allocation strategy, including discontinuing the development of onapristone extended release ("ONA-XR") and focusing on the development of CTIM-76. Based upon the challenging market conditions for emerging companies, the increasingly competitive landscape for breast cancer treatments, recent study findings, and other factors, the Company decided to cease development and explore strategic options for ONA-XR.

The Company intends to file an amended Current Report on Form 8-K when it is able to estimate the total amount or range of amounts expected to be incurred in connection with the discontinuation of the ONA-XR program, both in the aggregate and for each major type of cost, and an estimate of the amount or range of amounts of the charge that will result in future cash expenditures, if any.

Item 7.01.
Regulation FD Disclosure.

On March 22, 2023, the Company updated its corporate presentation for use in meetings with investors, analysts and others. A copy of the corporate presentation is filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

* * *

The information in this Item 2.02, Item 7.01, Exhibit 99.1 and Exhibit 99.2 attached hereto are being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

Item 9.01. Exhibits.

(d) Exhibits

Exhibit No.	**Description**
99.1	Press Release issued by Context Therapeutics Inc., dated March 22, 2023
99.2	Context Therapeutics Inc. Corporate Presentation - March 2023
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 22, 2023

Context Therapeutics Inc.

By: /s/ Martin A. Lehr
Name: Martin A. Lehr
Title: Chief Executive Officer

Context Therapeutics Reports Full Year 2022 Financial Results and Recent Pipeline Updates

Company prioritizing pipeline to focus on CTIM-76 development and discontinuing ONA-XR program

Cash runway extended into late 2024

CTIM-76 preclinical data to be presented at AACR Annual Meeting 2023

PHILADELPHIA, PA— March 22, 2023—Context Therapeutics Inc. ("Context" or the "Company") (Nasdaq: CNTX), a biopharmaceutical company developing novel treatments for solid tumors, today announced financial results for the year ended December 31, 2022. Additionally, the Company announced a portfolio prioritization and capital allocation strategy that is expected to extend its cash runway into late 2024. The resulting changes include discontinuing the development of onapristone extended release (ONA-XR) and focusing on the development of CTIM-76, its Claudin 6 (CLDN6) bispecific antibody clinical candidate.

"Given the challenging market conditions for emerging companies, the increasingly competitive landscape for breast cancer treatments, and recent study findings, we have decided to discontinue the development of ONA-XR," said Martin Lehr, CEO of Context. "We are shifting our development focus to our compelling preclinical asset CTIM-76, a CLDN6 x CD3 bispecific antibody. Additionally, we're pleased that preclinical data regarding CTIM-76 will be presented at the upcoming American Association for Cancer Research (AACR) Annual Meeting 2023 in April and look forward to hosting an investor R&D webinar on the data following that presentation."

Context ended the fourth quarter of 2022 with approximately $35.5 million in cash and cash equivalents. Based on its pipeline prioritization and related expense reduction, the Company expects to have sufficient financial resources to fund CTIM-76 beyond the filing of its Investigational New Drug (IND) Application, which is expected to occur in Q1 2024. The Company does not anticipate any headcount reductions related to its portfolio prioritization.

CTIM-76 Program Overview

There is a large unmet need for targeted therapies to treat solid tumors. CTIM-76 is a CLDN6 x CD3 bispecific antibody that simultaneously binds to CLDN6 expressing cancer cells and CD3 expressing immune T cells. In this manner, CTIM-76 functions as an immunotherapy that recruits a patient's own immune system to attack cancer cells. CLDN6 is a developmental gene that is required for cell growth and that is silenced after birth. Some cancers, including ovarian, lung, and testicular, reactivate this developmental gene to promote cancer cell growth and survival. Therefore, therapeutic inhibition of CLDN6 via CTIM-76 immunotherapy may restrict the growth of CLDN6-positive cancer cells. Preclinical studies suggest the potential for convenient dosing and scalable manufacturing to address the significant number of patients who have CLDN6-positive disease.

ONA-XR Recent Study Findings

In the ongoing Phase 2 OATH trial evaluating ONA-XR in combination with anastrozole, elevated liver function tests (LFT) were identified in three patients, including in one patient who discontinued treatment, although none of the elevated LFTs were considered serious adverse events. The Company determined that significant incremental program costs and delays were likely to be required to analyze and potentially mitigate future LFT abnormalities. Based upon the challenging market conditions for emerging companies, the increasingly competitive landscape for breast cancer treatments, recent study findings, and other factors, the Company decided to cease development and explore strategic options for ONA-XR. As a result, the Company will no longer primarily focus on female cancers.

Strategy and Recent Pipeline Updates

- In March 2023, announced research regarding CTIM-76 will be presented on Monday, April 17 at 9 a.m. ET at the AACR Annual Meeting 2023, taking place April 14-19 in Orlando, FL. Details about the presentations

can be found here. Additionally on April 17 at 4:30 p.m. ET, Context will host an investor R&D webinar with the Company's management team and AACR presenter to discuss the presentation. To register for this event, please click here.

- In January 2023, announced a collaboration with Lonza, a global development and manufacturing partner to the pharma, biotech, and nutrition industries, to manufacture CTIM-76, Context's clinical development candidate. CTIM-76 is a CLDN6 x CD3 T-cell engaging bispecific antibody targeting CLDN6-positive tumors.
- In November 2022, announced the selection of CTIM-76 as the Company's lead clinical development candidate to target CLDN6-positive cancers, resulting from Context's research collaboration and licensing agreement with Integral Molecular. IND-enabling studies have been initiated and Context expects to submit an IND Application to support human clinical trials for CTIM-76 in Q1 2024.

Full Year 2022 Financial Results

- Cash, cash equivalents, and restricted cash were $35.5 million at December 31, 2022, compared to $49.7 million at December 31, 2021.
- Acquired in-process research and development expense was $0.5 million for 2022, as compared to $3.1 million for the same period in 2021. The 2022 expense was due to a development milestone achieved under our collaboration and license agreement with Integral Molecular for the development of CTIM-76, while the 2021 expense reflects the fair value of consideration paid/equity issued under that same agreement.
- Research and development (R&D) expenses were $7.1 million for 2022, as compared to $3.8 million for the same period in 2021. The increase in R&D expenses was primarily driven by higher contract manufacturing costs and clinical trial costs related to our ONA-XR program and increased preclinical costs for CTIM-76.
- General and administrative (G&A) expenses were $7.8 million for 2022, as compared to $3.6 million for the same period in 2021. The increase in G&A expenses was primarily due to higher employee compensation expense as a result of an increase in headcount and changes to compensation arrangements, as well as higher insurance and professional fees to support ongoing business operations and compliance obligations associated with being a publicly traded company.
- Context reported a net loss of $14.8 million for 2022, as compared to $10.5 million for the same period in 2021.

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 committed to 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. 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," "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 ability of the Company, its employees and certain AACR presenters to participate in and present at conferences and webinars, (ii) the expectation to have an IND submission for CTIM-76 in the first quarter of 2024, (iii) having sufficient cash to fund our current operations into late 2024, (iv) the intention to cease development and explore strategic options for ONA-XR, (v) the intention to no longer primarily focus on female cancers, (vi) the expectation that there will be no headcount reductions related to our portfolio prioritization, (vii) the timing, enrollment and results of our clinical trials, (viii) the potential benefits and side effect profile of our product candidates, (ix) the likelihood data will support future development, and (x) the likelihood of obtaining regulatory approval of our product candidates. 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,	
	2022	**2021**
Operating Expenses		
Acquired in-process research and development	$ 500,000	$ 3,087,832
Research and development	7,091,163	3,805,067
General and administrative	7,790,040	3,632,920
Loss from operations	(15,381,203)	(10,525,819)
Other income (expense), net	545,264	68,949
Net loss	$ (14,835,939)	$ (10,456,870)
Net loss per common share, basic and diluted	($0.93)	($3.69)
Weighted average shares outstanding, basic and diluted	15,966,053	2,833,674

Context Therapeutics Inc.
Condensed Balance Sheets Data
(Unaudited)

	December 31, 2022	December 31, 2021
Cash, cash equivalents and restricted cash	$ 35,497,445	$ 49,685,586
Other assets	2,468,498	1,620,164
Total assets	$ 37,965,943	$ 51,305,750
Total liabilities	$ 3,207,577	$ 3,033,415
Total stockholders' equity	34,758,366	48,272,335
Total liabilities and stockholders' equity	$ 37,965,943	$ 51,305,750

Media Contact:
Gina Cestari
6 Degrees
917-797-7904
gcestari@6degreespr.com

Investor Relations Contact:
Laine Yonker
Edison Group
lyonker@edisongroup.com


context
therapeutics
Advancing Medicines for Solid Tumors
Corporate Presentation
March 2023
context

Forward Looking Statement

Except for statements of historical fact, any information contained in this presentation may be a forward-looking statement that reflects the Company's current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or the Company's actual activities or results to differ significantly from those expressed in any forward-looking statement. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "plan", "predict", "expect," "estimate," "anticipate," "intend," "goal," "strategy," "believe," "could", "would", "potential", "project", "continue" and similar expressions and variations thereof.

Forward-looking statements may include statements regarding the Company's business strategy, cash flows and funding status, potential growth opportunities, clinical development activities, the timing and results of preclinical research, clinical trials and potential regulatory approval and commercialization of product candidates.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company cannot guarantee future events, results, actions, levels of activity, performance or achievements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described under the heading "Risk Factors" in documents the Company has filed with the SEC. These forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Important Notice and Disclaimers

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

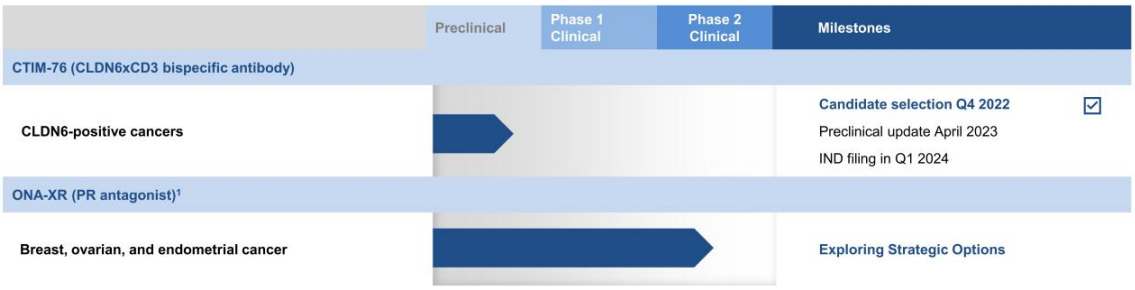
Context Therapeutics Overview

CTIM-76
CLDN6 x CD3 bispecific antibody

- CTIM-76 is Context's CLDN6 x CD3 bispecific antibody Development Candidate
- Claudin 6 (CLDN6) is uniquely expressed in a broad range of solid tumors, including ovarian, lung, and testicular
- CTIM-76 is selective for CLDN6 over other CLDN proteins, reducing the risk of potential off-target side effects

Cash Guidance

- Expected cash runway into late 2024



1 Tyligand Biosciences Ltd licensed rights to ONA-XR in China, HK, Macau

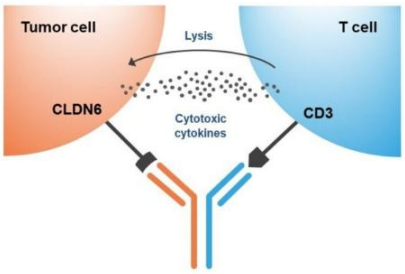
Emerging Role of Bispecific Antibodies in Treating Solid Tumors

Harnessing the Immune System to Attack Solid Tumors

- A challenge for targeting solid tumors is that many tumor-associated antigens are also expressed on normal tissues, raising concerns about "on-target off-tumor" toxicities
- Bispecific antibodies (BsAbs) are antibodies with two binding sites directed at two different targets, which can be exploited for targeting a tumor cell (e.g., CLDN6) and an immune cell (e.g., CD3)
- Compared with monoclonal antibodies, bispecific antibodies not only have stronger specificity, better targeting ability and lower off-target toxicity, but also can effectively prevent drug resistance, reduce treatment costs and improve patient access to drugs, achieving a superior therapeutic effect

Bispecific Antibody R&D is Expanding

- Over 50 CD3 bispecific T-cell engagers in clinical development
- Common solid cancer targets include Claudin 18.2, DLL, GPC3, HER2, PSMA
- 9 BsAbs are currently approved worldwide and business development activity for BsAbs was particularly robust in 2022



CLDN6 x CD3 bispecific antibody

Select Early-stage Bispecific Antibody Transactions in 2022[1]

Licensee	Licensor	Target	Asset	Stage	Geography	Upfront ($M)	Milestones($M)
TeneoTwo	AstraZeneca	CD19 x CD3	TNB-486	Phase 1	Worldwide	$100	$1,165
Macrogenics	Gilead	CD123 x CD3	MGD024	IND	Worldwide	$60	$1,700
LAVA	Seagen	EGFR x γδ T cell	LAVA-1223	Preclinical	Worldwide	$50	$650
Harbour	AstraZeneca	Claudin 18.2 x CD3	HBM7022	Preclinical	Worldwide	$25	$350

1 Representative transactions based on publicly available information and represents a non-head-to-head summary comparison

Claudin 6 (CLDN6) is an Ideal Target for Bispecific Antibodies

Opportunity	• CLDN6 is a **tumor-specific protein** that is present at high surface density across many adult and pediatric cancers[1] • CLDN6 is expressed at **very low levels or absent** in normal adult tissue
Challenge	• CLDN6 antigen is **conformationally dependent,** which limits access to antibody-antigen binding and antibody development • The CLDN6 antigen binding region is **highly conserved** with CLDN3, CLDN4, and CLDN9, which increases the risk of off-target binding and potential side effects associated with CLDN3 (pancreas), CLDN4 (kidney, pancreas), and CLDN9 (ear, gut)
Target Validation	• BioNTech's BNT211 CAR-T cell therapy establishes **Proof of Concept**[2]: – BNT211 cell therapy evaluated in Phase 1 dose-escalation study in CLDN6-positive solid tumors – **50% response rate** (ORR) in second dosing cohort
CTIM-76	• **Selective for CLDN6:** limited off-target effects • **Potent:** effective CLDN6-positive tumor killing at low doses • **Wide therapeutic window:** decreased risk of dangerous immune response • **Manufacturability:** ability to treat many patients

1 Faber MS, et al. Bispecific claudin-6 x CD3 antibodies AACR Annual Meeting; 2021; Virtual. Abstract 1860
2 Haanen JB, et al. BNT211: A Phase I trial. ESMO Annual Meeting; 2022; Paris, France. LBA38

CLDN6 Has the Potential to Reach a Large Patient Population

~62,500 patients per year in the US only in Relapse/Refractory Setting

Initial indications of interest based on:

- CLDN6 prevalence
- Patient population size
- Observed clinical responses
- Eligibility for Orphan Designation

Selected Cancer indications	Incidence	R/R Incidence	CLDN6 Positive	Patient Population Based on R/R Incidence
Testicular	9,910	400	95%[1]	**380**
Ovarian	19,900	12,800	54-55%[1,2]	**6,982**
Non-Small Cell Lung	201,229	110,653	6-50%[3,4,5]	**35,221**
Gastric	26,380	11,090	13-55%[8,9]	3,771
Malignant Rhabdoid	50	500	29-44%[1,2,6,7]	183
Breast	290,600	43,800	2-41%[1,10,11]	9,417
Endometrial	65,900	12,500	20-31%[1,12,13]	3,188
Glioma	19,000	10,000	21%[8]	2,100
Bladder	81,180	17,100	2-8%[1,13]	855
Small Cell Lung	35,511	19,527	2%[1]	391

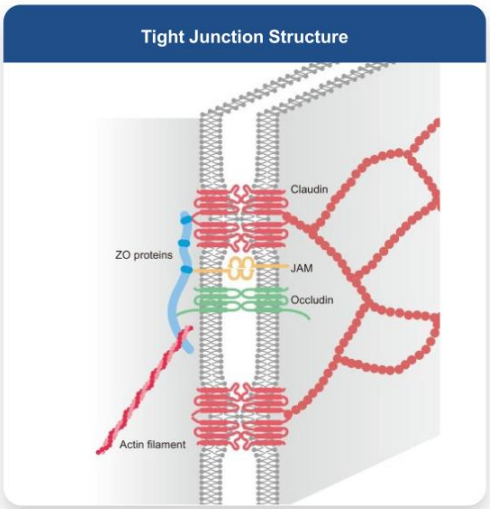
1 Reinhard, Science, 2020; 2 Wang, Diagn Pathol., 2013; 3 Gao, Oncol Lett., 2013; 4 Kohmoto, Gastric Cancer, 2020; 5 Lin, Diagn Pathol., 2013; 6 Micke, Intl J Cancer, 2014; 7 Soini, Pol J Path, 2022; 8 Antonelli, Brain Pathol., 2011; 9 Sullivan, Am J Surg Pathol., 2012; 10 Jia, Intl J Clin Exp Pathol., 2019; 11 Yafang, J Breast Cancer, 2011; 12 Kojima, Cancers, 2020; 13 Ushiku, Histopath., 2012

Incidences based on public estimates; Relapsed/refractory (R/R) or last-line patient population approximated by annual mortality; CLDN6 target prevalence is based on IHC or RNAseq from published reports. Patient population derived from midpoint of CLDN6 positive population multiplied by R/R incident population.


Claudin 6 (CLDN6)
Target biology and therapeutic rationale
context
therapeutics
7 Context Therapeutics Inc. - March 2023

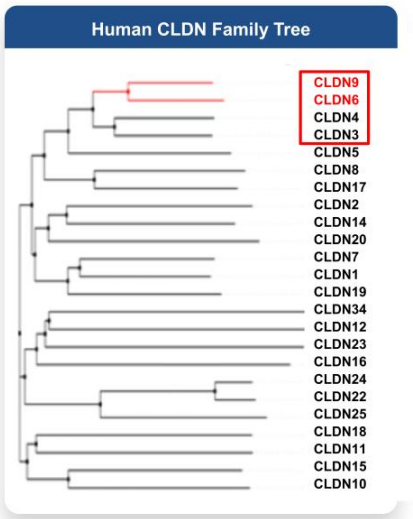
Claudin (CLDN) Protein Family

- Tight junctions (TJ) regulate cell barrier and permeability
- CLDN proteins constitute a structural core of TJ, along with junction adhesion molecule (JAM) and occludin
- 27 CLDN proteins have been characterized to date
- Dysregulation of CLDN protein expression and function occurs in multiple diseases, including cancer



Otani, Trends in Cell Biology, 2020

The Challenge: developing a highly selective CLDN6 antibody



- CLDN6 antigen is **conformationally-dependent**, which limits access to antibody-antigen binding
- Antigen binding region is **highly conserved** with CLDN3, CLDN4, and CLDN9, making target selectivity a challenge[1]
- CLDN6 **selectivity is required** to avoid off-target liabilities identified in murine knockout studies with CLDN3 (pancreas)[2], CLDN4 (kidney, pancreas)[3], and CLDN9 (ear)[4]

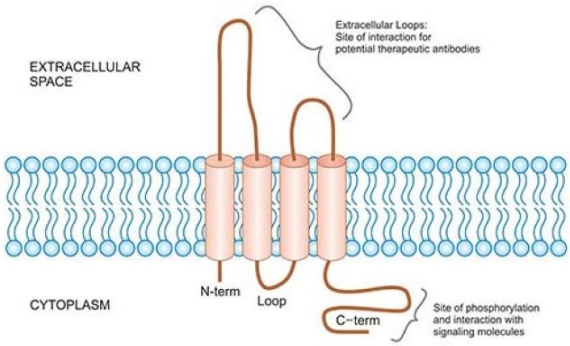
1 Screnci, Cancer Res, 2022
2 Tanaka, J Hepatol, 2018
3 Cordat, Physiology, 2019; Li, FEBS Open Bio, 2020
4 Nakano, PLoS Genet, 2009;

CLDN6 is an Oncofetal Protein

Oncofetal proteins are considered favorable candidates for immunotherapy

CLDN6 Biology

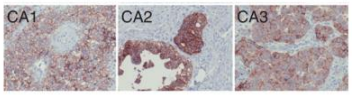
- Normally present at higher levels during embryonic development
- Turned off or have low levels of expression in adult tissues
- Increased expression of these antigens can occur in some tumor cells, and are referred to as “tumor-associated antigens” or TAA



Huan, Mol Med Reports, 2021

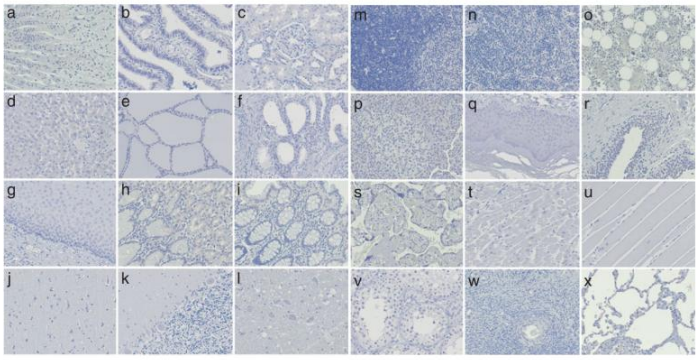
CLDN6 is Selectively Expressed on Cancer Cells

Cancer Tissue



(CA1) testicular cancer, (CA2) ovarian cancer, and (CA3) lung cancer

Normal Tissue

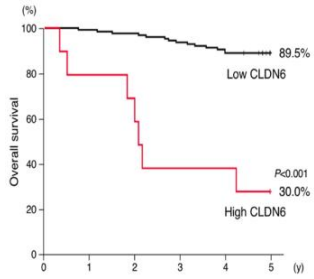


(a) adrenal gland, (b) fallopian tube, (c) kidney, (d) liver, (e) thyroid, (f) prostate, (g) esophagus, (h) stomach, (i) colon, (j) cerebrum, (k) cerebellum, (l) spinal cord. (m) thymus, (n) spleen, (o) bone marrow, (p) pancreas, (q) skin, (r) bladder, (s) placenta, (t) heart muscle, (u) striated muscle, (v) testis, (w) ovary, (x) lung

Reinhard, Science, 2020

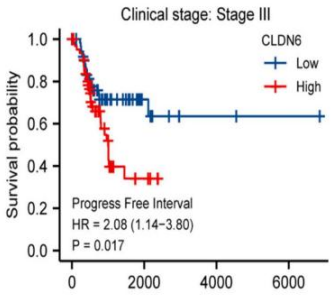
High CLDN6 Associated with a Worsened Prognosis in Cancer Patients

Endometrial Cancer[1]



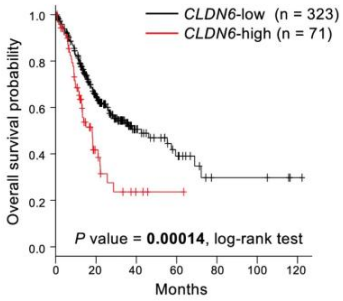
Overexpression of CLDN6 is associated with worse overall survival in endometrial cancer patients

Bladder Cancer[2]



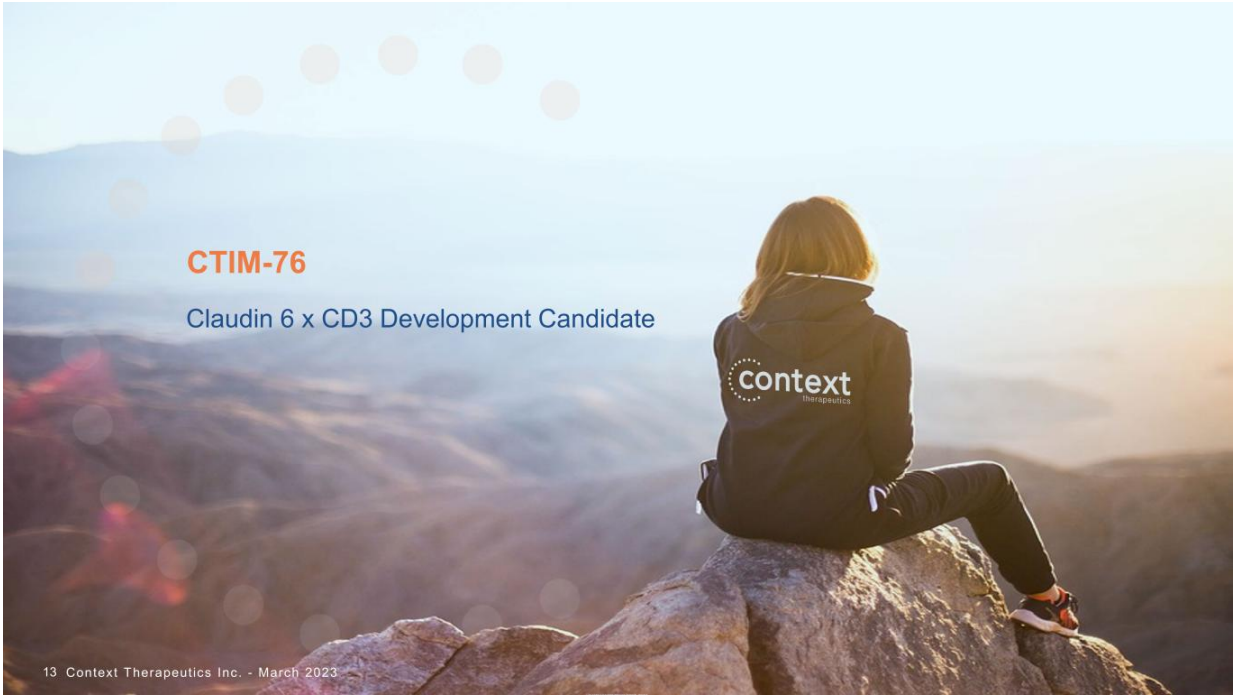
Overexpression of CLDN6 is associated with worse overall survival and higher disease stage (more aggressive) in bladder cancer patients

Stomach Cancer[3]



Overexpression of CLDN6 is associated with worse overall survival in stomach cancer patients

1 Kojima, Cancers, 2020
2 Zhang, Front. Cell Dev. Biol., 2021
3 Kohmoto, Gastric Cancer, 2020


CTIM-76
Claudin 6 x CD3 Development Candidate
context
therapeutics
13 Context Therapeutics Inc. - March 2023

Bispecific Antibody Considerations

Bispecific scaffold and CLDN6/CD3 arms evaluated to optimize selectivity, potency, and manufacturability

CLDN6 Targeting Arm

- High affinity anti-CLDN6 binding
- High specificity for CLDN6 vs other CLDN
  - Especially CLDN3, CLDN4, CLDN9

CD3 T-cell Engaging Arm

- Clinically validated
- Freedom to operate
- Explore a range of potencies

Bispecific Scaffolds

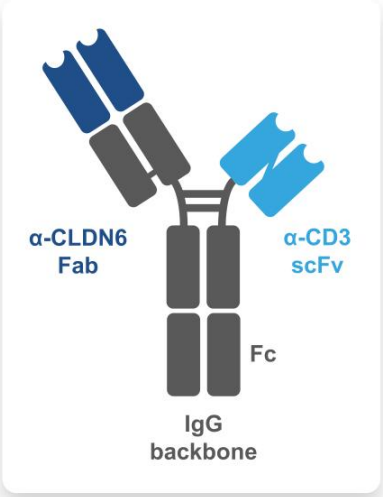
- Multiple formats evaluated

Other Factors

- Cross reactivity to NHP desirable for both arms
- Silencing variants to eliminate FcR binding
- FcRn binding for half-life extension

NHP = non-human primate
FcR = fragment crystallizable region (Fc region) is the tail region of an antibody that interacts with cell surface receptors called Fc receptors (FcRn) and some proteins of the complement system

CTIM-76: Claudin 6 x CD3 Bispecific Antibody



Wide therapeutic window

- Highly selective CLDN6 binding fragment antibody-binding (Fab) arm
- Immunostimulatory CD3 binding single-chain fragment variable (scFv) domain is designed to be functionally monovalent to avoid aberrant T-cell activation, potentially enhancing safety profile
- The fragment crystallizable region (Fc region) is the tail region of an antibody that interacts with cell surface receptors called Fc receptors. A mutation has been inserted into the Fc domain to silence the Fc domain function and avoid T-cell activation by Fc-gamma receptor positive cells

Convenient dosing with low immunogenicity risk

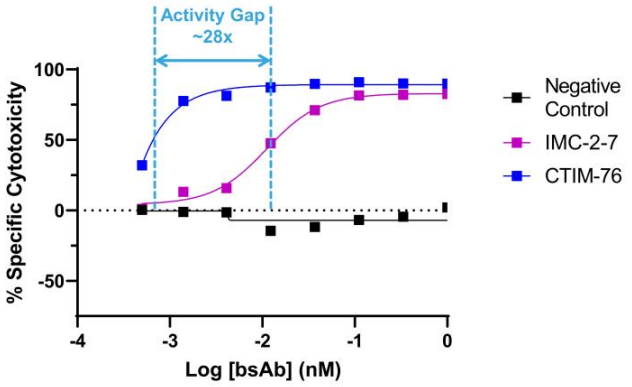
- T-cell dependent cellular cytotoxicity with no or minimal activation of circulating cytokines
- Humanized CLDN6 and CD3 binding domains

Ease of manufacturing

- IgG backbone is highly stable and enables high yield

Role of Bispecific Format in Activity

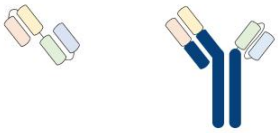
CTIM-76 format demonstrates superior potency compared to a traditional BiTE molecule



CTIM-76 vs BiTE

IMC-2-7
Tandem scFvs
(BiTE)

CTIM-76
scFv-Fab IgG

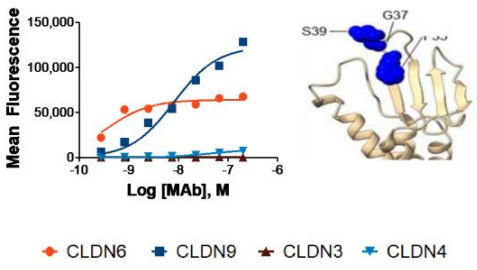


Study Design: K562 cells stably expressing CLDN6 and luciferase were co-cultured with human T-cells at an E:T ratio of 10:1 for 48 hours. Cytotoxicity was determined by luminescence imaging.

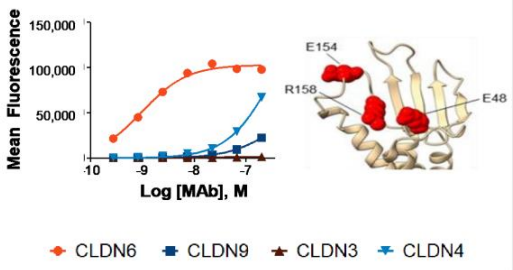
Identification of Selective CLDN6 MAbs

- IM301 (CLDN6 arm of CTIM-76) exhibits high CLDN6 selectivity[1]
- Epitope mapping of IM301 identifies unique binding location relative to benchmark IMAB027/ASP150 (Ganymed/Astellas)

IMAB027/ASP1650



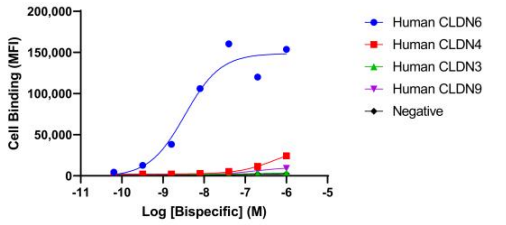
IM301



1 Screnci, iScience, 2022

CTIM-76 Exhibits Excellent Selectivity

CLDN6 Selectivity

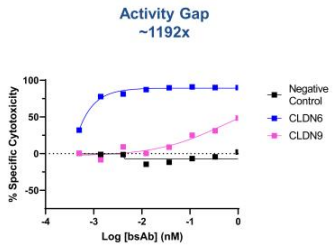


- CTIM-76 **CLDN6 EC50 of 3.41 nM**
- CTIM-76 **preferentially binds** to CLDN6 over CLDN3/4/9
- CLDN3/4/6/9 were transiently transfected in HEK-293F cells (4:1 Target:GFP)

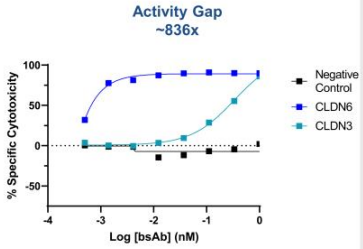
CTIM-76 Preferentially Targets CLDN6 Over Other Claudin Family Proteins

- There is high sequence homology between CLDN6 and CLDN9 in the extracellular loops
- CTIM-76 preferentially targets CLDN6, with minimal activity against CLDN9-expressing cells
- No binding is observed to other CLDN family proteins (CLDN3 and CLDN4) that have <85% homology in the extracellular loops

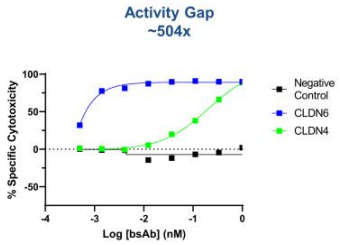
CLDN6:CLDN9



CLDN6:CLDN3



CLDN6:CLDN4

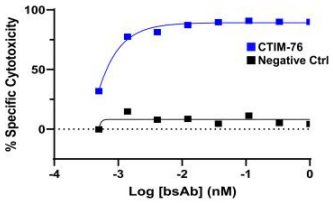


Study Design: K562 cells stably over-expressing CLDN3, CLDN4, CLDN6, or CLDN9 were co-cultured with human T-cells at an E:T ratio of 10:1 for 48 hours. Cytotoxicity was determined by luminescence imaging.

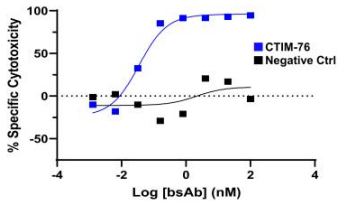
CTIM-76 Activity Requires CLDN6 Expression

T-cell mediated cell killing is dependent on CLDN6 expression

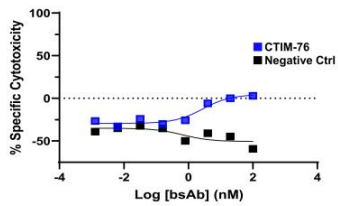
K562-CLDN6 Cell Line



OV90 Cell Line



HEK Cell Line

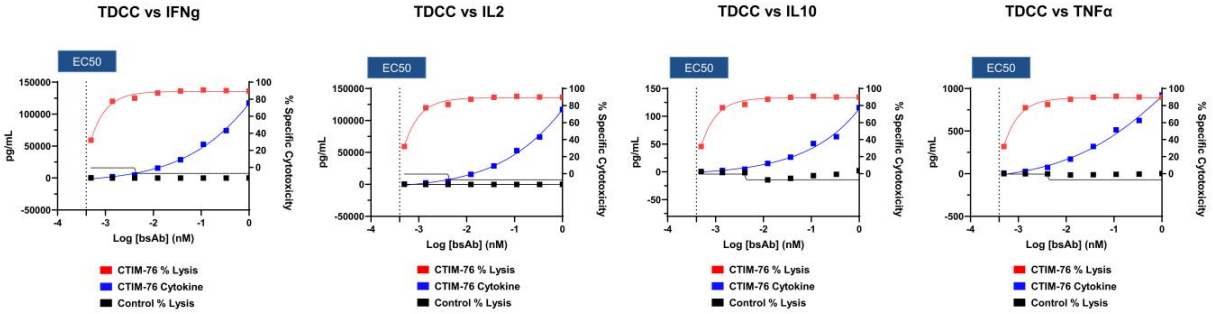


	K562-CLDN6	OV90	HEK
CLDN6 Expression	High	Medium	Low
CTIM-76 (EC50)	0.0004 nM	0.049 nM	2.79 nM

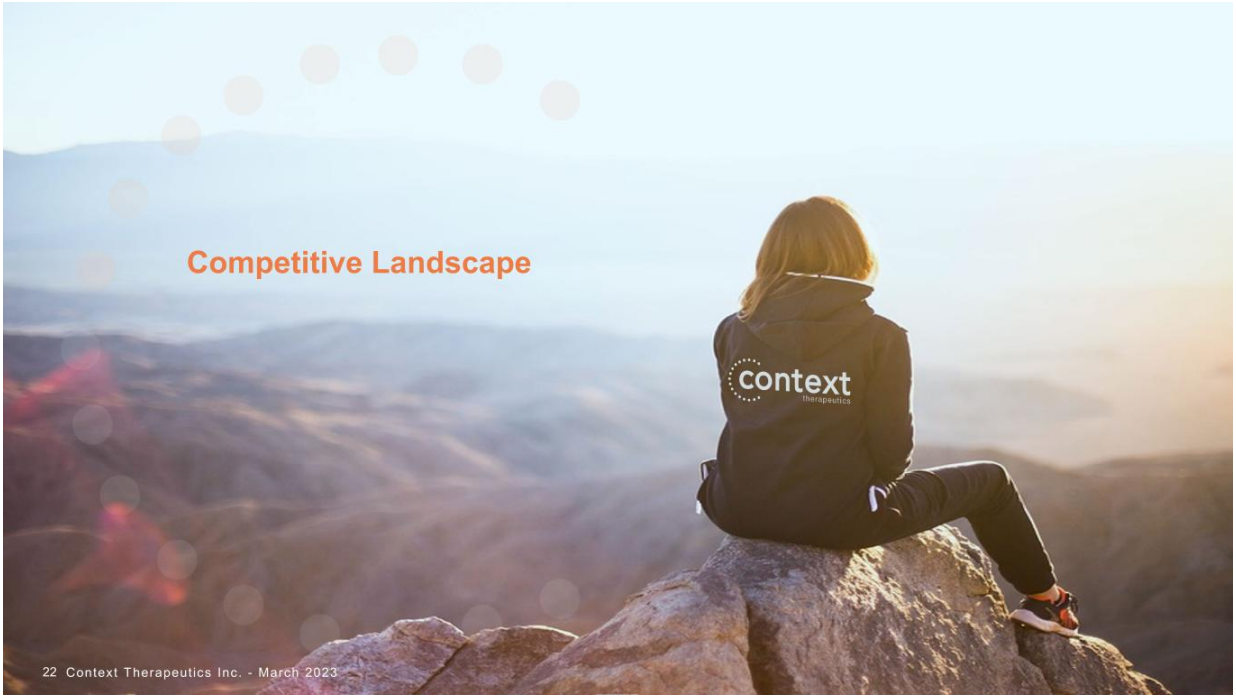
CTIM-76 has the Potential for a Wide Therapeutic Window

- Data supports potential to dose at levels that promote cancer cell killing but have manageable levels of free cytokine production, thereby potentially reducing the risk of cytokine release syndrome
- Cytokine production evaluated in exogenous (CLDN6-K562) cell line model at 48 hours
- Cytokine production happens well above the concentration of maximal killing (TDCC EC50 = 0.0004 nM)

Comparison of T cell-dependent cellular cytotoxicity (TDCC) to Cytokine Production



Study Design: K562 cells stably over-expressing CLDN6 and luciferase were co-cultured with human T cells at an E:T ratio of 10:1 for 48 hours. Cytotoxicity was determined by luminescence imaging.


Competitive Landscape
context
therapeutics
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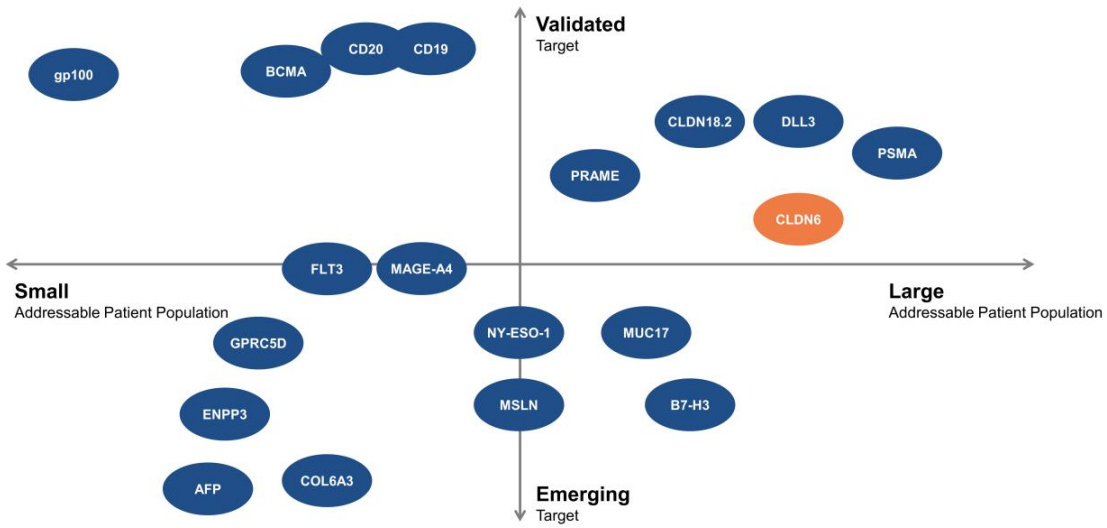
Mapping the T-cell Directed Therapy Landscape[1]



1 Analysis based upon publicly available information and represents a non-head-to-head summary comparison

CLDN6 – Drug Development Strategy Comparison

CLDN6 is a tumor-associated antigen (TAA) for tumor-targeting therapeutics such as CAR-T and T cell engaging bispecific antibodies

Drug Development Strategy	CLDN6 Dependence / Rationale	Supporting Evidence
Monoclonal Antibody (mAb)	Receptor-mediated signaling	**Poor** Weak signaling dependence[1]
Bispecific Antibody (bsAb)	Cell surface antigen for T-cell targeting	**High** *In vivo* PoC + BNT211 clinical PoC[2,3]
Antibody-Drug Conjugate (ADC)	Receptor internalization	**Poor** Weak internalization[4]
CAR-T	Cell surface antigen for T-cell targeting	**High** BNT211 clinical PoC[3]

1 https://www.clinicaltrialsregister.eu/ctr-search/trial/2013-002755-15/results .
2 Context internal
3 Haanen J, et al. AACR Annual Meeting 2022; Oral presentation CT002.
4 Data courtesy of Integral Molecular and Dr. Andrew Tsourkas (UPenn)

CLDN6 Competitive Landscape[1]

Programs differentiated based upon treatment modality and selectivity for CLDN6 over CLDN9

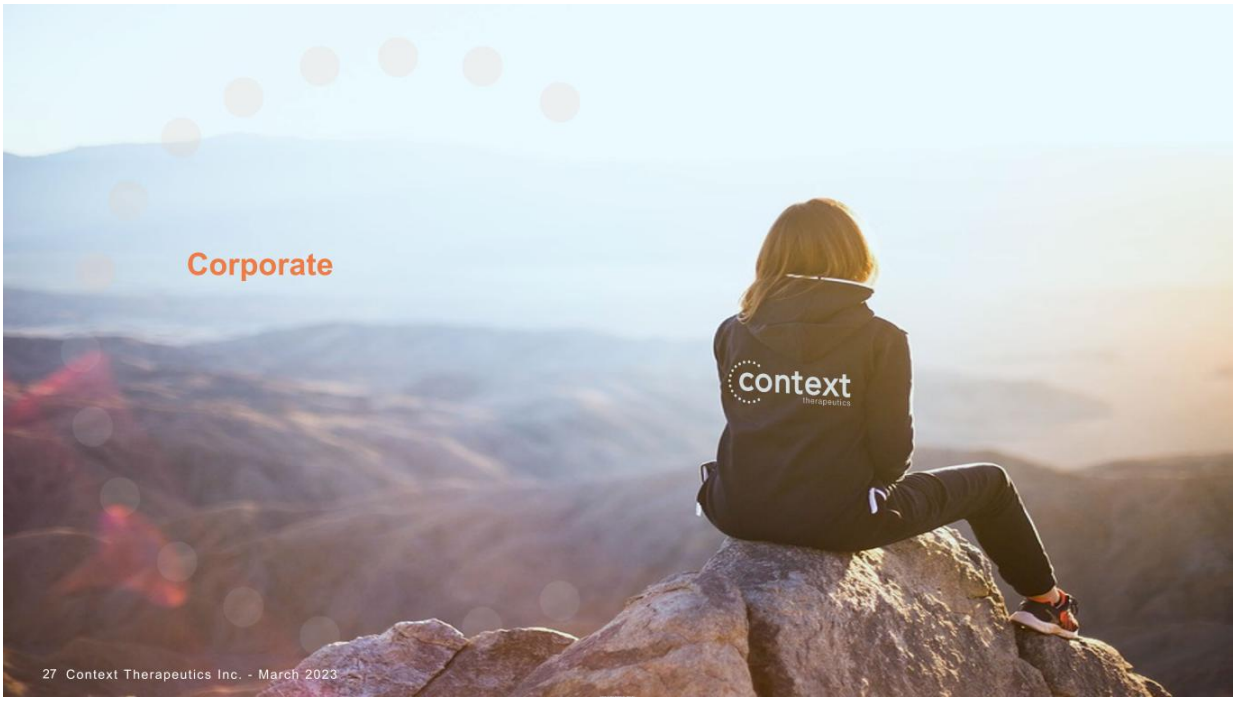
	Preclinical	Phase 1
Antibody Drug Conjugate (ADC)	**GB-7008-01** CLDN6/CLDN9 + MMAE (*~1x, non-selective*) **UCLA-23-ADC** CLDN6 + MMAE (*~27x*)	**DS-9606a** CLDN6/CLDN9 + DXd (*~1x, non-selective*)
Bispecific Antibody	**XmAb541** 2+1 bsAb CLDN6xCD3 (*~10x*) **TJ-C64B** 2+2 bsAb CLDN6x4IBB (*not disclosed*) **CTIM-76** bsAb CLDN6xCD3 (*>1,000x*)	**SAIL66** bsAb CLDN6xCD3 (*~10x*) **BNT142** mRNA encoded BsAb CLDN6xCD3 (*~7x*) **AMG794** BiTE CLDN6xCD3 (*~630x*)
Cell Therapy		**BNT211** CAR-T + CARVac (*~7x*) **CLDN6-CAR-NK** CAR-NK + IL7 (*not disclosed*)

1 Analysis based on publicly available information compiled as of February 21, 2023

Potential for CTIM-76 to Separate From the Competition

	Company	Program (Development Stage)	Description / Details[3]
Active Programs	BioNTech	**BNT211:** CLDN6CAR-T + CARVac (Phase 1)	Initial data for BNT211 were presented April 2022 (AACR), with an update in Sept 2022 (ESMO). Received PRIME Designation for testicular cancer June 2022
		BNT142: CLDN6 mRNA encoded bsAb (Phase 1)	Initiated Phase 1 development for BNT142 in mid-2022
	Amgen	**AMG794:** CLDN6 BiTE (Phase 1)	AMG794 candidate were presented April 2022 (AACR), trial is not yet recruiting
	Guangzhou Medical University	**CLDN6-CAR-NK:** CAR-NK + multiple gene edits (Phase 1)	Engineered to express IL7/CCL19 and/or SCFVs against PD1/CTLA4/Lag3, initiated Phase 1 development in mid-2022
	Daiichi	**DS-9606a:** CLDN6/CLDN9 ADC (Phase 1)	Initiated Phase 1 development for DS-9606a in mid-2022
	Chugai	**SAIL66:** CLDN6 bsAb CLDN6xCD3 (Phase 1)	Initiated Phase 1 development for SAIL66 in Feb 2023
	I-Mab	**TJ-C64B:** CLDN6 bsAb CLDN6x4IBB (Preclinical)	Initial data presented April 2021 (AACR), IND filing is expected in 2H 2023
	Xencor	**XmAb541:** CLDN6 bsAb CLDN6xCD3 (Preclinical)	Initial data presented April 2021 (AACR), IND filing is expected in 2023
Notable Deprioritized Programs	Astellas/Ganymed	**IMAB027/ASP1650:** CLDN6 mAb (Phase 2)	Lack of single agent activity in Phase 2 trial relapse/refractory testicular germ cell tumors[1]
	Abbvie/Stemcentryx	**SC004:** CLDN6/CLDN9 ADC (Phase 1)	Dose-limiting toxicity (loss of hearing, diarrhea) attributed to CLDN9 binding observed in Phase 1 in patients with ovarian cancer[2]

1 Adra, Invest New Drugs, 2022
2 Hamilton, Cancer Res, 2020
3 Analysis based on publicly available information compiled as of February 21, 2023


Corporate
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Experienced Leadership Team

Martin Lehr
CEO and Director

Praesidia Biologics · Cure Duchenne · OSAGE University Partners

Jennifer Minai, CPA
Chief Financial Officer

Millendo Therapeutics · parexel · EY

Chris Beck, MBA
SVP Operations

Galera Therapeutics · Shire · MERCK

Alex Levit, Esq
Chief Legal Officer

optinose · teva · ReedSmith

Tarek Sahmoud, MD, PhD
Chief Medical Officer

NOVARTIS · H3 Biomedicine · Celgene

Priya Marreddy, MS
VP Clinical Operations

Spark Therapeutics · teva · PRA Health Sciences

Focus on Execution

Experienced team with deep oncology experience

Our CMO led the clinical development of multiple blockbuster drugs including Kisqali, Arimidex, and Afinitor

Our management team is supported by a Board with strong public company operating and governance experience

Investment Highlights (Nasdaq: CNTX)

Large Unmet Need

Solid Tumors

High-Value Target

Claudin 6

Near-Term Milestones

Preclinical Update at AACR 2023

Strong Team

Deep Domain Experience, Track Record of Success

Financial Strength

Expected Cash Runway into late 2024


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Advancing Medicines
for Solid Tumors
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