



BRINGING CHANGE FOR FEMALE CANCERS

Corporate Presentation

April 2022



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.

Certain information contained in this presentation may be derived from information provided by industry sources. The Company believes such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy of, and has not independently verified, such information.

Trademarks: 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.

Company Highlights

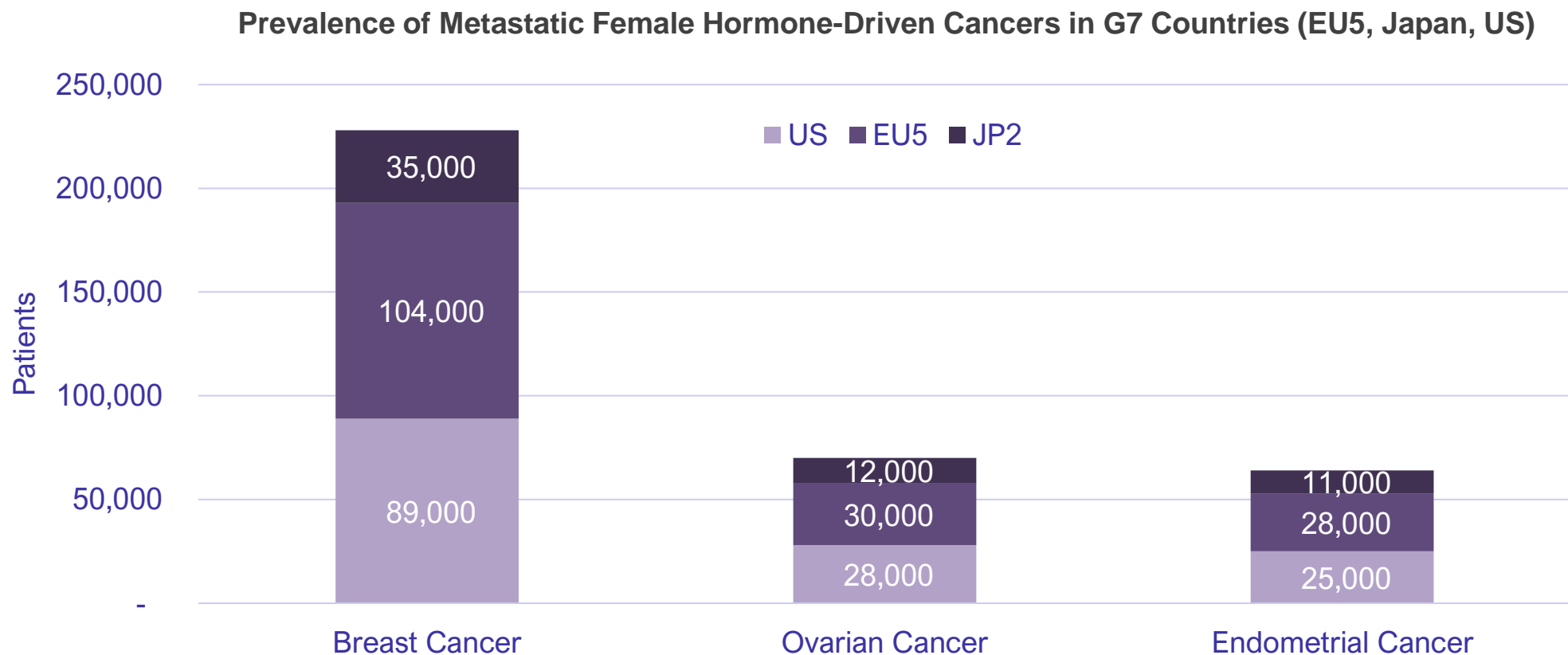
Focus on Women's Oncology	<ul style="list-style-type: none"> → Unmet clinical need in breast, ovarian, and endometrial cancers
Lead Asset: ONA-XR <i>oral PR antagonist</i>	<ul style="list-style-type: none"> → Progesterone receptor (PR) oncogenic signaling is associated with breast, ovarian, and endometrial cancer¹ → Onapristone is a progesterone receptor (PR) antagonist that suppresses PR oncogenic signaling² → Onapristone extended release (ONA-XR) is a proprietary, oral, extended-release form of onapristone → ONA-XR has been administered in over 128 subjects-to-date → ONA-XR being evaluated in four ongoing mid-stage clinical trials
Second Asset: CLDN6 x CD3 <i>bispecific antibody</i>	<ul style="list-style-type: none"> → Claudin 6 (CLDN6) is a protein expressed in ovarian and endometrial cancer, but not in normal adult tissues → Developing a highly selective CLDN6 x CD3 bispecific antibody
Path Forward	<ul style="list-style-type: none"> → Multiple clinical inflection points in 2022 → Cash runway into 2024

Pipeline

Cancer	Clinical Indication	Research	Phase 1	Phase 2	Phase 3	Upcoming Milestones	FDA Fast Track
ONA-XR (PR antagonist)¹							
Breast Cancer	1L ER+,PR+,HER2- ctDNA ^{high}	Phase 1b/2 Trial				• Phase 1b data Mid 2022	
	2L/3L ER+,PR+,HER2- Post-CDK4/6 inhibitor	Phase 2 Trial				• Preliminary data 2H 2022	
Ovarian Cancer	Recurrent PR+ Granulosa Cell	Phase 2 Trial				• Preliminary data 2H 2022	
Endometrial Cancer	Recurrent PR+ Endometrioid	Phase 2 Trial				• Preliminary data Mid 2022	
CLDN6xCD3 bispecific antibody							
	Ovarian & Endometrial Cancer	Phase 1 Trial				• IND enabling studies 2H 2022	

Market Opportunity

- We target large, underserved markets
- Within the G7 countries, over 362,000 patients are living with metastatic breast, ovarian, or endometrial cancer



Experienced Team



Martin Lehr
CEO and Director



Alex Levit, Esq
Chief Legal Officer



Jennifer Minai, CPA
Chief Financial Officer



Beth Nemchik, CPA
Controller



Evan Dick, PhD
SVP R&D



Mark Fletcher, PhD
VP R&D



Tarek Sahmoud, MD, PhD
Chief Medical Officer



Chris Beck, MBA
SVP Operations



Focus on Execution

- We believe that clinical development of ONA-XR is primarily a function of exacting clinical execution
- Our CMO led the clinical development of multiple blockbuster drugs for female cancers, including Kisqali, Arimidex, and Afinitor
- Our management team is supported by a Board with strong public company operating and governance experience

Lead Asset

ONA-XR

Progesterone Receptor Antagonist

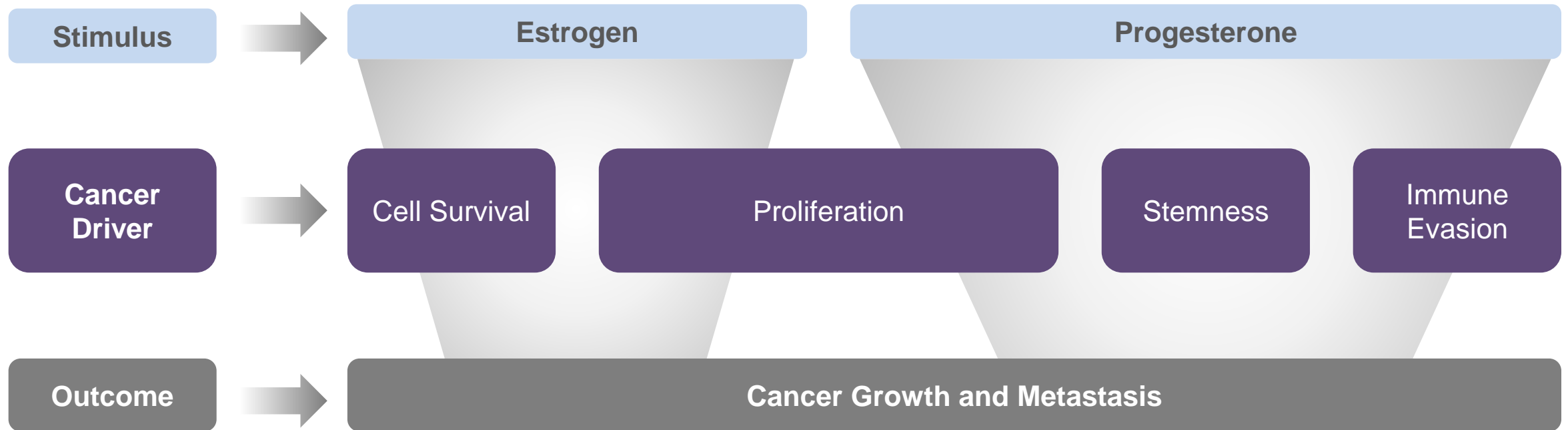


Onapristone Extended Release (ONA-XR)




Mechanism of Action	<ul style="list-style-type: none">→ Onapristone is a progesterone receptor (PR) antagonist that suppresses PR oncogenic signaling→ PR oncogenic signaling is associated with breast, ovarian, and endometrial cancer→ Onapristone is the only known clinical-stage full PR antagonist
Market Opportunity	<ul style="list-style-type: none">→ Breast, ovarian, and endometrial cancers are large and growing markets→ Up to 70% of these cancer patients have progesterone receptor positive disease
Dosing and Administration	<ul style="list-style-type: none">→ ONA-XR is an extended-release (XR) tablet form of onapristone (ONA)→ 50 mg tablets administered orally twice per day
Focus on Clinical Execution	<ul style="list-style-type: none">→ ONA-XR has been administered in over 128 subjects-to-date→ ONA-XR is currently the subject of three ongoing Phase 2 trials and one ongoing Phase 1b/2 trial→ Preliminary clinical data in 2022, with more advanced data in 2023
Intellectual Property	<ul style="list-style-type: none">→ IP protection through at least 2034

Clinical Development Strategy

Blocking cancer growth by combining antiestrogen and antiprogestin therapies





ONA-XR Evaluation in Breast Cancer Trials

Treatment Line	Context Trial	Clinical Collaborator	Trial Status	Estimated Patients (US) ⁴	Standard of Care (SOC)	Medical Need
Adjuvant (after primary disease treatment)	Window of Opportunity¹	 SOLTI <small>INNOVATIVE BREAST CANCER RESEARCH</small>	Completed	>>250,000	Antiestrogen	Enhance antiestrogen potency
First-Line Metastatic	1L ER+,PR+,HER2-(ctDNA^{high})²	 Memorial Sloan Kettering Cancer Center™	Enrolling Patients	75,000	Antiestrogen + CDK4/6i	Treat patients who are at high risk of early progression
Second / Third Line Metastatic	2L/3L ER+,PR+,HER2-(post-CDK4/6i)³	 Carbone Cancer Center <small>UNIVERSITY OF WISCONSIN SCHOOL OF MEDICINE AND PUBLIC HEALTH</small>	Enrolling Patients	35,000	Fulvestrant or Fulvestrant + PI3Ka	Improve response rate and progression free survival

Developing ONA-XR as an Add-on to Antiestrogen Therapy Across Treatment Lines

ONA-XR Evaluation in Gynecologic Trials

Cancer	Context Trial	Clinical Collaborator	Trial Status	Estimated Patients (US) ³	Standard of Care (SOC)	Medical Need
Recurrent Endometrial	Combination with Anastrozole in PR+ patients ¹	 Jefferson HOME OF SIDNEY KIMMEL MEDICAL COLLEGE	Enrolling Patients	→ 25,000	Lenvima + Keytruda	Limited treatment options after recurrence
Recurrent Granulosa Cell Tumor of Ovary	Combination with Anastrozole in PR+ patients ²	 Memorial Sloan Kettering Cancer Center™	Monotherapy Phase Complete; Combination Study Enrolling Patients	→ 5,000	Physician's Choice	No FDA approved products in recurrent setting

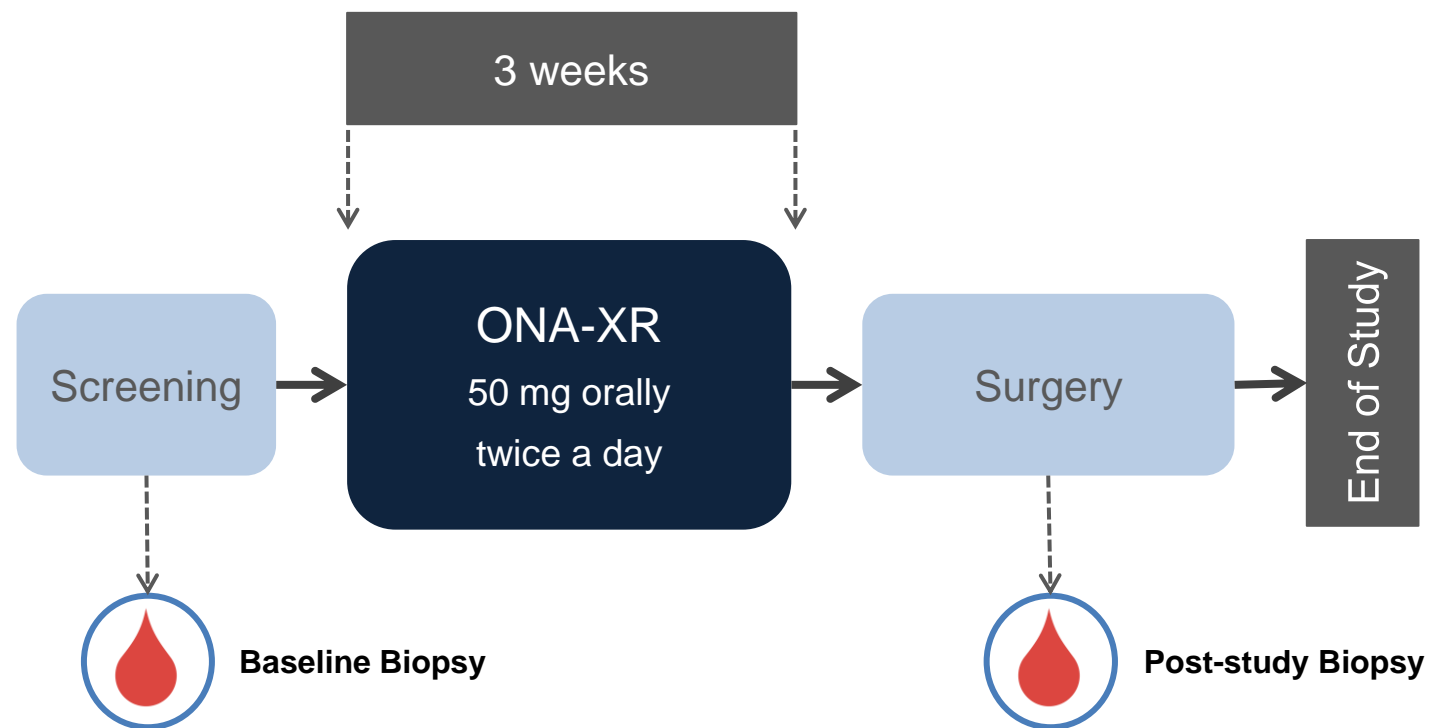
Developing ONA-XR as an Add-on to Antiestrogen Therapy Across Gynecologic Cancers



ONA-XR

ONAWA (SOLTI-1802) Preliminary Data

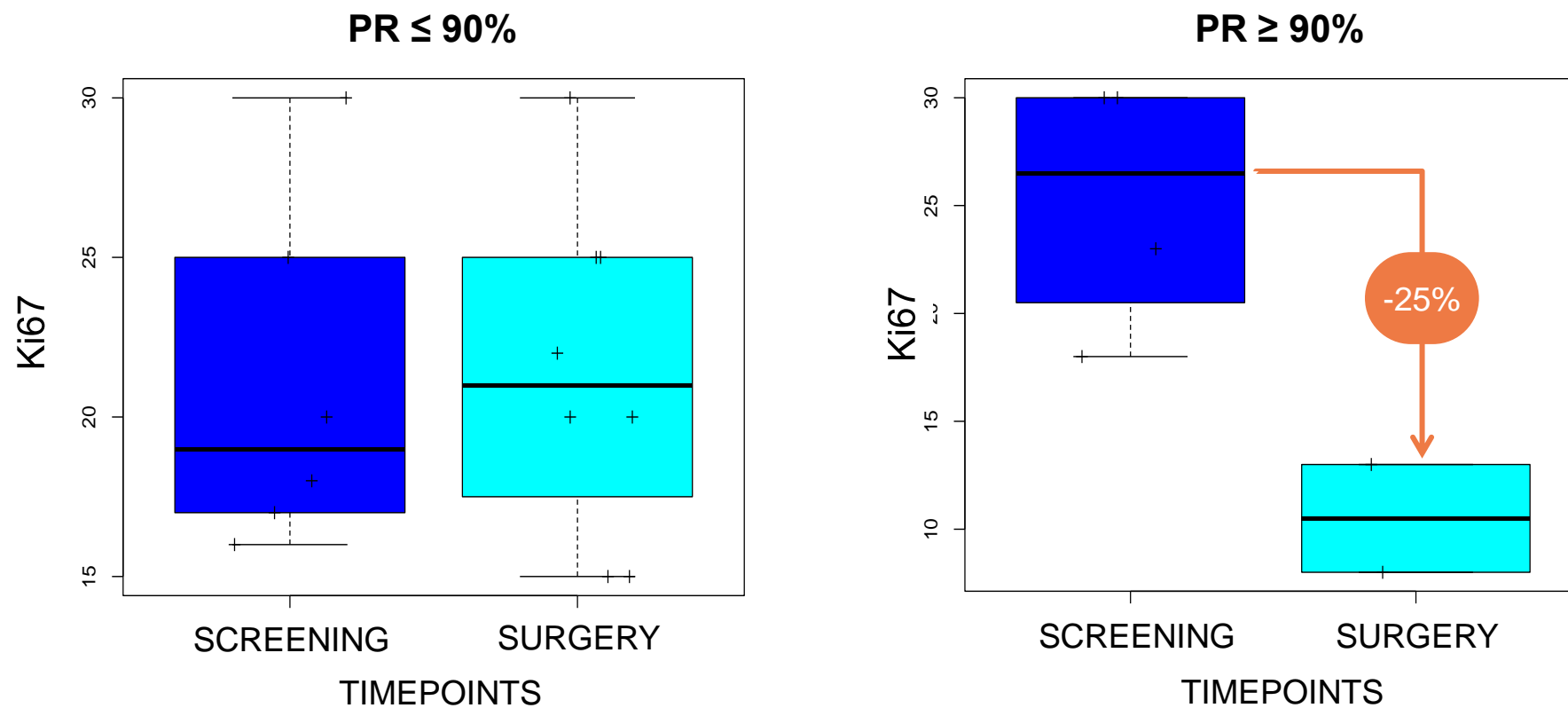
Window of Opportunity Trial in Primary Breast Cancer



Key Eligibility Criteria

- Post-menopausal women
- Histologically confirmed invasive breast carcinoma
- PR+, ER+, HER2- as per local assessment
- Local Ki67 $\geq 15\%$

High PR Expression Associated with Treatment Response

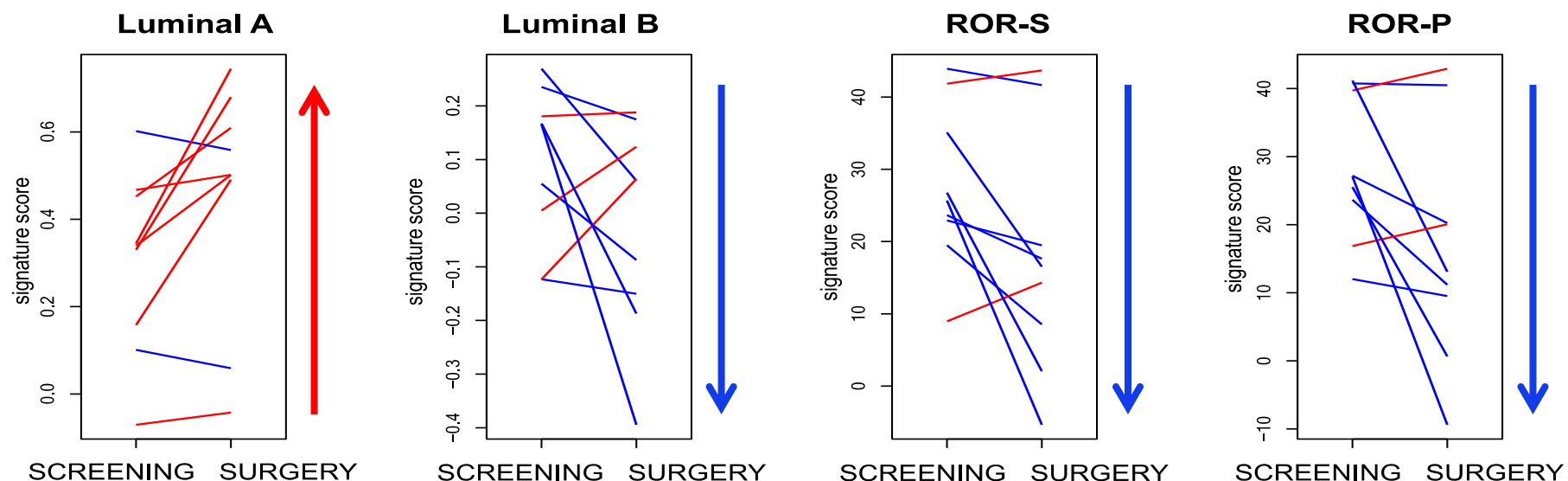


Post-ONA-XR
reduction in cell
proliferation marker

ONA-XR treatment response was seen in the high PR patient population

ONA-XR Shifted Tumors to a More Hormone-sensitive State

A post-treatment switch to a more hormone-sensitive phenotype was observed, as shown by the increase Luminal A score at surgery (post-3 weeks of ONA-XR) and risk of recurrence (ROR) scores



The shift implies an increased chance of tumor responsiveness to combined anti-estrogen and ONA-XR therapy

Claudin 6 Program

context
therapeutics

CLDN6 x CD3 Bispecific Antibody Program



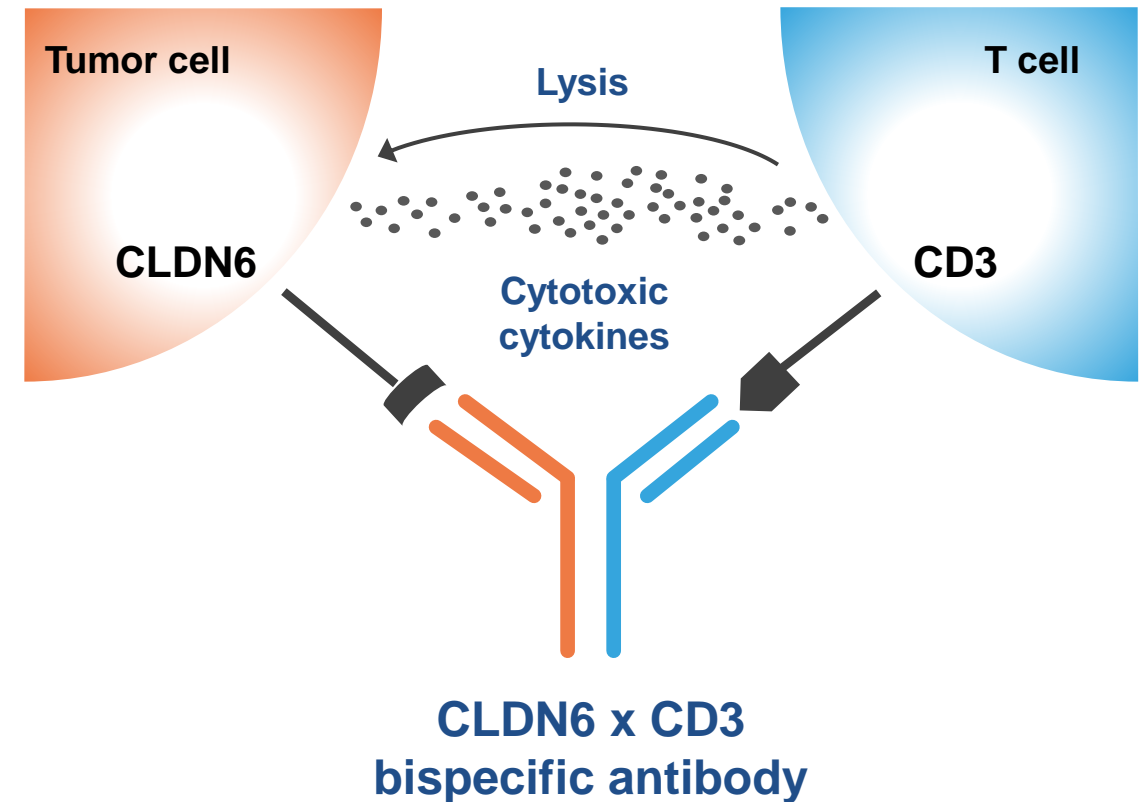
Claudin-6 is a tumor-specific protein in adults



Integrating Claudin-6 binding with the CD3 T-cell engager couples immunotherapy to tumor specific targeting



Opportunity to be 1st/2nd in market based on current competition



The bispecific antibody simultaneously binds to a CLDN6-expressing tumor cell and a cytotoxic T-cell. This brings the T-cell into proximity to the tumor cell. The T-cell, activated by CD3, releases cytotoxic cytokines that drive tumor cell death.

Competitive Landscape/Advantage

	Context	Xencor	BioNTech
Asset	Confidential	Confidential	BNT211
Format	CLDN6xCD3 Bispecific	CLDN6xCD3 Bispecific	CLDN6 CAR-T
Stage	Preclinical	Preclinical	Phase 1
Status	Active	Active	Active ²
Selectivity CLDN6:9	>100x	10x¹	7x

- Based on internal studies and published data, Context anti-CLDN6 binding is at least 10x more selective vs. CLDN9 than competitive anti-CLDN6 mAbs and bispecifics
- CLDN6:CLDN9 binding selectivity is a critical safety factor for CLDN6-targeted bispecific antibodies








Claudin 9 (CLDN9) is expressed in normal adult tissues, including the inner ear, olfactory epithelium, and pituitary gland. It is involved in hearing – a key reason for the importance of CLDN6:CLDN 9 selectivity.

The Company has performed head-to-head *in vitro* studies comparing BioNTech CLDN6 monoclonal antibodies. These antibodies were derived from publicly available reports published independent of the Company and may differ in material ways from the actual antibody that is in development.



Corporate

Upcoming Milestones

ONA-XR	Q4 2021	1H 2022	2H 2022
Breast – Window of Opportunity data presentation			
Breast – mechanism of action data presentation			
Breast – 1L (ctDNA enriched) Phase 1b trial update			
Endometrial – Phase 2 trial update			
Breast – 2L/3L (post-CDK4/6) Phase 2 trial update			
Granulosa Cell – combination Phase 2 trial update			
Claudin 6	Q4 2021	1H 2022	2H 2022
Preclinical update			

Investment Highlights



Large Unmet Need

Female Cancers



High Value Targets

Progesterone Receptor and Claudin 6



Near-Term Milestones

Multiple Data Readouts in 2022



Strong Team

Deep Domain Experience, Track Record of Success



Financial Strength

Expected cash runway into 2024



BRINGING CHANGE FOR FEMALE CANCERS

© CONTEXT THERAPEUTICS 2022

