UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission file number: 001-40654

CONTEXT THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-3738787**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

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)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.001 per share	CNTX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).Yes ☐ No ☒

The number of shares of common stock outstanding at May 4, 2026 was 91,879,177 shares.

INDEX TO FORM 10-Q

Unless the context otherwise requires, all references in this Form 10-Q to "Context," "Company," "we," "us," and "our" refer to Context Therapeutics Inc. and its subsidiaries.

Trademark Notice

Context Therapeutics® is a trademark of ours in the United States. All other trademarks, trade names and service marks appearing in this Form 10-Q are the property of their respective owners. We do not intend our use or display of other companies' trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our management's beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts are forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- the ability of our preclinical studies and clinical trials to demonstrate safety and efficacy of our product candidates, and other positive results;
- the timing, progress and results of preclinical studies and clinical trials for CTIM-76, CT-95, CT-202 and other product candidates we may develop, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- the timing, scope and likelihood of U.S. and foreign regulatory filings and approvals, including timing of Investigational New Drug ("IND") applications and final U.S. Food and Drug Administration (“FDA”) approval, as well as similar applications and approvals in foreign jurisdictions, of CTIM-76, CT-95, CT-202 and any other future product candidates;
- our ability to develop and advance CTIM-76, CT-95, CT-202 and any other future product candidates, and successfully complete clinical studies;
- our manufacturing, commercialization, and marketing capabilities, implementations thereof, and strategy;
- our plans relating to commercializing our product candidates, if approved, including the geographic areas of focus, sales strategy, and our ability to grow a sales team;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering CTIM-76, CT-95, CT-202 and other product candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- any disagreements or disputes with our licensees, licensors and other counterparties relating to the development and/or commercialization of our current or past product candidates, which may be time consuming, costly and could harm our efforts to develop our current or future product candidates;
- the impact of economic uncertainties on our business and operations, including clinical trials, manufacturing suppliers, collaborators, use of contract research organizations and employees;
- the need to hire additional personnel and our ability to attract and retain such personnel;
- the size of the market opportunity for our product candidates, including our estimates of the number of patients who suffer from the diseases we are targeting;
- our competitive position and the success of competing therapies that are or may become available;
- the beneficial characteristics, safety, efficacy and therapeutic effects of our product candidates;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our plans relating to the further development of our product candidates, including additional indications we may pursue;
- existing regulations and regulatory developments in the United States, Europe, Australia, and other jurisdictions;

- our continued reliance on third parties to conduct and support clinical trials of our product candidates, and for the manufacture of our product candidates for preclinical studies and clinical trials;
- our ability to obtain, and negotiate favorable terms of, collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize our product candidates;
- the pricing and reimbursement of CTIM-76, CT-95, CT-202 and other product candidates we may develop, if approved;
- the rate and degree of market acceptance and clinical utility of CTIM-76, CT-95, CT-202 and other product candidates we may develop;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our current plans to seek additional capital in the future through equity and/or debt financings, partnerships, collaborations, licensing agreements or other strategic arrangements, or other sources and the availability of such future sources of capital;
- our financial performance;
- our ability to maintain compliance with the continued listing requirements of The Nasdaq Stock Market;
- the period over which we estimate our existing cash and cash equivalents will be sufficient to fund our future operating expenses and capital expenditure requirements;
- the impact of laws and regulations;
- our expectations regarding the period during which we will qualify as an emerging growth company under the JOBS Act;
- our anticipated use of our existing cash and cash equivalents; and
- other risks and uncertainties, including those listed under the caption “Risk Factors”;

as well as other statements relating to our future operations, financial performance and financial condition, prospects, strategies, objectives or other future events. In some cases, you can identify forward-looking statements by terms such as “may,” “could,” “will,” “should,” “would,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “project” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading “Risk Factors” and elsewhere in this Form 10-Q. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. As a result, you should not place undue reliance on forward-looking statements.

Additionally, the forward-looking statements contained in this Form 10-Q represent our views only as of the date of this Form 10-Q (or any earlier date indicated in such statement). While we may update certain forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if new information becomes available in the future. However, you are advised to consult any further disclosures we make on related subjects in the reports that we file with the U.S. Securities and Exchange Commission (“SEC”).

The foregoing cautionary statements are intended to qualify all forward-looking statements wherever they may appear in this Form 10-Q. For all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Market, Industry and Other Data

This Form 10-Q may contain estimates, projections, market research and other data generated by independent third parties, by third parties on our behalf and by us concerning markets for CTIM-76, our Claudin 6 (“CLDN6”) x CD3 T cell engaging (“TCE”) bispecific antibody, CT-95, our Mesothelin (“MSLN”) x CD3 TCE, and CT-202, our Nectin cell adhesion protein 4

("Nectin-4") x CD3 TCE. Information that is based on estimates, projections, market research or similar methodologies is inherently subject to uncertainties and actual results, events or circumstances may differ materially from results, events and circumstances reflected in this information. As a result, you are cautioned not to give undue weight to such information.

This Form 10-Q also may contain certain data and information, which we obtained from various government and private publications. Although we believe that the publications and reports are reliable, we have not independently verified the data. Statistical data in these publications include projections that are based on a number of assumptions. If any one or more of the assumptions underlying the market data is later found to be incorrect, actual results may differ from the projections based on these assumptions.

Part I - Financial Information

Item 1. Financial Statements

Context Therapeutics Inc.
Condensed Consolidated Balance Sheets

	March 31, 2026 (Unaudited)	December 31, 2025 (Note 3)
Assets		
Current assets:		
Cash and cash equivalents	$ 54,528,596	$ 65,995,228
Prepaid expenses and other current assets	3,988,220	2,358,474
Total current assets	58,516,816	68,353,702
Property and equipment, net	62,227	29,656
Operating lease right-of-use lease asset	280,050	110,410
Total assets	$ 58,859,093	$ 68,493,768
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,465,729	$ 2,532,887
Accrued expenses and other current liabilities	3,908,565	5,375,090
Operating lease liability - current	160,055	112,064
Total current liabilities	6,534,349	8,020,041
Operating lease liability - non-current	122,369	—
Total liabilities	6,656,718	8,020,041
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock, $0.001 par value; 200,000,000 shares authorized at March 31, 2026 and December 31, 2025; 91,879,177 shares issued and outstanding at March 31, 2026 and December 31, 2025	91,879	91,879
Additional paid-in capital	191,694,377	191,285,157
Accumulated deficit	(139,583,881)	(130,903,309)
Total stockholders' equity	52,202,375	60,473,727
Total liabilities and stockholders' equity	$ 58,859,093	$ 68,493,768

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Context Therapeutics Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses:		
Research and development	$ 7,015,299	$ 3,462,991
General and administrative	2,328,500	2,066,152
Loss from operations	(9,343,799)	(5,529,143)
Interest income	520,139	958,517
Other income (expense)	143,088	(6,635)
Net loss	$ (8,680,572)	$ (4,577,261)
Net loss per common share, basic and diluted	$ (0.09)	$ (0.05)
Weighted average shares outstanding, basic and diluted	95,183,718	95,186,935

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Context Therapeutics Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Three Months Ended March 31, 2026				
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at January 1, 2026	91,879,177	$91,879	$191,285,157	$(130,903,309)	$ 60,473,727
Share-based compensation expense	—	—	409,220	—	409,220
Net loss	—	—	—	(8,680,572)	(8,680,572)
Balance at March 31, 2026	91,879,177	$91,879	$191,694,377	$(139,583,881)	$ 52,202,375

	Three Months Ended March 31, 2025				
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at January 1, 2025	89,704,194	$89,704	$189,956,252	$ (94,779,694)	$ 95,266,262
Share-based compensation expense	—	—	293,717	—	293,717
Net loss	—	—	—	(4,577,261)	(4,577,261)
Balance at March 31, 2025	89,704,194	$89,704	$190,249,969	$ (99,356,955)	$ 90,982,718

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Context Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (8,680,572)	$ (4,577,261)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	409,220	293,717
Depreciation and amortization expense	4,687	4,055
Reduction in the carrying amount of operating lease right-of-use asset	31,418	26,012
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,629,746)	87,560
Accounts payable	(67,158)	(435,637)
Accrued expenses and other current liabilities	(1,466,525)	(401,153)
Operating lease liability	(30,698)	(25,674)
Cash used in operating activities	(11,429,374)	(5,028,381)
Cash flows from investing activities:		
Purchase of property and equipment	(37,258)	(33,948)
Cash used in investing activities	(37,258)	(33,948)
Cash flows from financing activities:		
Payment of offering costs from the sale of common stock from ATM facility	—	(15,268)
Cash used in financing activities	—	(15,268)
Net decrease in cash and cash equivalents	(11,466,632)	(5,077,597)
Cash and cash equivalents at beginning of period	65,995,228	94,429,824
Cash and cash equivalents at end of period	$ 54,528,596	$ 89,352,227
Supplemental disclosure of non-cash activities:		
Right-of-use asset obtained in exchange for lease obligation	$ 201,058	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONTEXT THERAPEUTICS INC.
Notes to Unaudited Condensed Consolidated Financial Statements

(1) Organization and Description of Business

Context Therapeutics Inc. (the "Company") is a clinical-stage biopharmaceutical company advancing T cell engaging ("TCE") bispecific antibodies ("bsAb") for solid tumors. The Company's product candidates include CTIM-76, a Claudin 6 ("CLDN6") x CD3 TCE, CT-95, a Mesothelin ("MSLN") x CD3 TCE, and CT-202, a Nectin cell adhesion protein 4 ("Nectin-4") x CD3 TCE.

The Company was organized in April 2015 under the laws of the State of Delaware. The Company is headquartered in Philadelphia, Pennsylvania.

(2) Risks and Liquidity

The Company has incurred losses and negative cash flows from operations since inception and had an accumulated deficit of $139.6 million as of March 31, 2026. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant revenues from its current or any future product candidates. The Company believes its cash and cash equivalents of $54.5 million as of March 31, 2026 are sufficient to fund its projected operations for a period of at least 12 months from the issuance date of these unaudited condensed consolidated financial statements. Substantial additional funding will be needed by the Company to fund its operations and to commercially develop its current and any future product candidates.

Management plans to seek additional capital in the future through a combination of equity offerings, debt financings, collaborations, strategic transactions and/or marketing, distribution or licensing arrangements to carry out the Company's planned development activities. If additional capital is not available when required, the Company may need to delay or curtail its operations until such funding is received. There is no assurance that such financing will be available when needed or on acceptable terms. Various internal and external factors will affect whether and when the Company's current or any future product candidates become approved for marketing and successful commercialization. The regulatory approval and market acceptance of the Company's current and any future product candidates, length of time and cost of developing and commercializing these product candidates and/or failure of them at any stage of the approval process will materially affect the Company's financial condition and future operations.

The Company faces risks associated with companies whose products are in development. These risks include the need for additional financing to complete its research and development, achieving its research and development objectives, defending its intellectual property rights, recruiting and retaining skilled personnel, and dependence on key members of management, among others.

(3) Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all normal and recurring adjustments (which consist primarily of accruals and estimates that impact the unaudited condensed consolidated financial statements) considered necessary to present fairly the Company's financial position as of March 31, 2026, and its results of operations and cash flows for the three months ended March 31, 2026 and 2025. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The unaudited condensed consolidated financial statements, presented herein, do not contain the required

disclosures under GAAP for annual financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and related notes as of and for the year ended December 31, 2025. The consolidated financial information as of December 31, 2025 included herein has been derived from the annual audited consolidated financial statements.

The unaudited condensed consolidated financial statements include the accounts of the Company, Context Therapeutics LLC, Context Biopharma, Inc. and Context Ireland Ltd., the Company's wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Estimates and assumptions are periodically reviewed, and the effects of the revisions are reflected in the accompanying unaudited condensed consolidated financial statements in the period they are determined to be necessary. Significant estimates and assumptions made in the accompanying unaudited condensed consolidated financial statements include, but are not limited to, share-based compensation arrangements, the fair value of warrants, and in recording the prepayments, accruals and associated expense for research and development activities performed for the Company by third parties.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company has one reportable segment which consists of the development of clinical and preclinical product candidates for the advancement of therapies to treat solid tumors. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The accounting policies of the Company's segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the Company's segment based on net loss, which is reported on the condensed consolidated statements of operations as net loss. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seeks regulatory approval. As such, the CODM uses cash forecast models in deciding how to deploy capital at the Company. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment, along with cash forecast models. The CODM is regularly provided with net loss and consolidated assets, which are reported on the unaudited condensed consolidated statements of operations and unaudited condensed consolidated balance sheets, respectively.

The table below summarizes the significant expense and income categories regularly reviewed by the CODM for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Operating Expenses:		
CTIM-76	$ 2,284,033	$ 1,060,759
CT-95	1,389,773	765,030
CT-202	1,904,761	983,573
Personnel-related costs	2,203,587	1,356,134
Professional fees	689,431	643,222
Share-based compensation	409,220	293,717
Other segment items (a)	462,994	426,708
Loss from operations	(9,343,799)	(5,529,143)
Interest income	520,139	958,517
Other income (expense)	143,088	(6,635)
Segment and Net Loss	$ (8,680,572)	$ (4,577,261)

(a) Other segment items included in Segment loss mainly includes board fees, insurance, facilities and information technology costs.

The Company tracks outsourced development costs and other external research and development costs to specific product candidates on a program-by-program basis. However, it does not track internal research and development expenses on a program-by-program basis as they primarily relate to compensation, early research and other costs which are deployed across multiple projects under development.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include cash and cash equivalents and accounts payable, approximate their fair values given their short-term nature.

Cash and Cash Equivalents

The Company considers all highly-liquid investments that have original maturities of three months or less when acquired to be cash equivalents. Cash equivalents consist of amounts invested in money market accounts. At March 31, 2026, the Company's cash and cash equivalent balances exceeded federally insured limits by approximately $54.0 million.

Deferred Offering Costs

The Company capitalizes certain legal, professional, accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of an equity financing, the costs are recorded as a reduction of additional paid-in capital generated as a result of such offering. Should an in-process equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the condensed consolidated statements of operations. As of March 31, 2026 and December 31, 2025, there was $0.2 million of deferred offering costs included in prepaid expenses and other current assets.

Property and Equipment

Property and equipment consist of office equipment, furniture, and leasehold improvements and are recorded at cost. Property and equipment are depreciated on a straight-line basis over their estimated useful lives. Leasehold improvements are amortized over the shorter of their economic lives or the remaining lease term.

Leases

The Company determines if an arrangement is a lease at inception. Balances recognized related to operating leases are included in operating lease right-of-use assets and operating lease liabilities in the condensed consolidated balance sheets. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future minimum lease

payments over the lease term at the commencement date. As the Company's lease does not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments. The Company recognizes rent expense on a straight-line basis over the lease period and accrues for rent expense incurred but not yet paid.

Acquired In-Process Research and Development Costs

Acquired in-process research and development ("IPR&D") expense consists of payments incurred in connection with the acquisition or licensing of products or technologies that do not meet the definition of a business under FASB ASC Topic 805, *Business Combinations*. Payments for acquired IPR&D as well as future product development milestones are initially treated as the acquisition of an asset but then immediately expensed as there is no future alternative use for the asset. These payments are reflected as a component of research and development expense as well as an investing activity outflow on the Company's condensed consolidated statements of cash flows due to the nature of the underlying acquisition of an asset. See Note 8 for further discussion.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development costs include external costs of outside vendors engaged to conduct clinical studies and other research and development activities, acquired IPR&D, salaries, share-based compensation, and other operational costs related to the Company's research and development activities.

Costs for certain development activities, such as the provision of services for product candidate development, clinical and preclinical development and related supply and manufacturing costs, are estimated based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations or information provided to the Company by its vendors with respect to their actual costs incurred. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected in the unaudited condensed consolidated financial statements as prepaid or accrued research and development expense, as the case may be. The estimates are adjusted to reflect the best information available at the time of the financial statement issuance. Although the Company does not expect its estimates to be materially different from amounts actually incurred, the Company's estimate of the status and timing of services performed relative to the actual status and timing of services performed may vary.

Nonrefundable advance payments for goods and services, including fees for clinical trial expenses, process development or manufacturing and distribution of clinical supplies that will be used in future research and development activities, are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

Patent Costs

Costs related to filing and pursuing patent applications are recorded as general and administrative expense and expensed as incurred since recoverability of such expenditures is uncertain.

Share-Based Compensation

The Company measures and recognizes share-based compensation expense for both employee and non-employee awards based on the grant date fair value of the awards. The Company recognizes share-based compensation expense on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. The Company recognizes forfeitures as they occur.

The Company classifies share-based compensation expense in its condensed consolidated statements of operations in the same manner in which the award recipients' payroll costs are classified or in which the award recipients' service payments are classified.

The Company estimates the fair value of employee and non-employee stock awards as of the date of grant using the Black-Scholes option pricing model. The Company lacks Company-specific historical and implied volatility information. Therefore, management estimates the expected share price volatility based on the historical volatility of a publicly traded set of peer companies in addition to the Company's historical volatility information. Management expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own publicly traded share price. The expected term of the Company's stock awards has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" stock awards. The risk-free interest rate is determined by reference to the yield curve of a zero-coupon U.S. Treasury bond on the date

of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends on common stock and does not expect to pay any cash dividends in the foreseeable future.

Net Loss Per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period, including outstanding pre-funded warrants to purchase shares of common stock that were issued in the private placement transaction in May 2024 (Note 6). Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as preferred stock, warrants (excluding pre-funded warrants) and share-based awards, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	March 31,	
	2026	2025
Stock options	8,099,074	5,458,875
Warrants	5,860,000	5,860,000
	13,959,074	11,318,875

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these unaudited condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands the disclosures required for income taxes. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company's adoption of this pronouncement did not have a material effect on the Company's disclosures.

Recently Issued but Not yet Adopted Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses.* ASU 2024-03 requires additional disclosure of specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements will be applied

prospectively with the option for retrospective application. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its disclosures.

(4) Fair Value Measurements

The Company utilizes a valuation hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques related to its financial assets and financial liabilities. The three levels of inputs used to measure fair value are described as follows:

Level 1 – Observable inputs such as quoted prices in active markets.

Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly.

Level 3 – Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

In accordance with the fair value hierarchy described above, the following table sets forth the Company's assets and liabilities measured at fair value on a recurring basis:

	March 31, 2026			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash equivalents (Money Market Accounts)	$ 54,041,446	$ 54,041,446	$ —	$ —

	December 31, 2025			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets				
Cash equivalents (Money Market Accounts)	$ 65,523,204	$ 65,523,204	$ —	$ —

(5) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	March 31, 2026	December 31, 2025
Compensation and benefits	$ 438,276	$ 1,384,430
Research and development costs	2,487,578	3,913,168
Professional fees	61,590	38,524
Accrued contingency	850,000	—
Other	71,121	38,968
Total	$ 3,908,565	$ 5,375,090

(6) Stockholders' Equity

Increase to Authorized Shares

On September 17, 2024, the Company held a Special Meeting of Stockholders (the "Special Meeting"). At the Special Meeting, the Company's stockholders approved, among other things, an amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 100,000,000 to 200,000,000.

Private Placement

On May 1, 2024, the Company entered into a securities purchase agreement (the "Purchase Agreement") for the private placement (the "Private Placement") of (i) 59,032,259 shares (the "PIPE Shares") of the Company's common stock at a purchase price of $1.55 per PIPE Share, and (ii) pre-funded warrants (the "Pre-Funded Warrants") to purchase 5,482,741 shares of common stock at a purchase price of $1.549 per Pre-Funded Warrant. The Pre-Funded Warrants have an exercise price of $0.001 per share of common stock, are immediately exercisable and remain exercisable until exercised in full. During year ended December 31, 2025, 2,178,200 Pre-Funded Warrants were exercised on a cashless basis, resulting in the issuance of 2,174,983 shares of common stock. As of March 31, 2026, 3,304,541 Pre-Funded Warrants remained outstanding.

At-the-Market Facility

On December 2, 2024, the Company entered into a Sales Agreement (the "ATM Sales Agreement") with Leerink Partners LLC (the "Agent"). Pursuant to the terms of the ATM Sales Agreement, the Company may offer and sell shares of the Company's common stock (the "ATM Shares"), having an aggregate offering amount of up to $75.0 million from time to time through the Agent. Sales of the ATM Shares may be made in sales deemed to be an "at-the-market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. On October 24, 2025, the Company entered into Amendment No. 1 to Sales Agreement (the "Amendment", and together with the ATM Sales Agreement, the "Amended ATM Sales Agreement") to provide for an increase in the aggregate offering amount under the Amended ATM Sales Agreement, such that following the filing of a new prospectus supplement with respect to the ATM Shares on October 24, 2025, the Company may offer and sell ATM Shares having an aggregate offering price of up to $75.0 million, exclusive of ATM Shares previously sold in December 2024.

Warrants for Common Stock

At March 31, 2026, the Company had the following warrants outstanding to acquire common stock:

	Outstanding		Exercise price	Expiration dates
Issued in connection with 2021 initial public offering	250,000	$	6.25	October 2026
Issued in connection with 2021 private placement	5,250,000	$	6.25	June 2027
Issued in 2022 for consulting services	360,000	$	10.00	December 2027
Issued in connection with 2024 private placement	3,304,541	$	0.001	No expiration
	9,164,541			

(7) Share-Based Compensation

In April 2021, the Company adopted the 2021 Long-Term Performance Incentive Plan ("2021 Incentive Plan"). Under the 2021 Incentive Plan, the Company can grant stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs") and stock grants. On its initial effective date, the 2021 Incentive Plan allowed for the issuance of up to 1,266,092 shares of common stock (the "Share Limit"). The Share Limit automatically increases on January 1st of each year, during the term of the 2021 Incentive Plan, commencing on January 1 of the year following the year in which the effective date occurs, in an amount equal to four percent (4%) of the total number of shares of the Company's common stock outstanding on December 31st of the preceding calendar year; provided that the board of directors may determine that there will be no such increase or a smaller increase for any particular year. As of March 31, 2026, 2,817,769 shares remained available for future grants.

In addition, from time to time, the Company makes inducement grants of stock options to new hires, which awards are made pursuant to the Nasdaq's inducement grant exception to the shareholder approval requirement for grants of equity compensation. During the three months ended March 31, 2026 and 2025, the Company granted inducement stock options covering 120,000 and 46,000 shares, respectively, of the Company's common stock to new employees.

Share-based awards generally vest over a period of one year to four years, and share-based awards that lapse or are forfeited are available to be granted again. The contractual life of all share-based awards is ten years. The expiration dates of the outstanding share-based awards range from January 2028 to March 2036.

The Company measures share-based awards at their grant-date fair value and records compensation expense on a straight-line basis over the service period of the awards. Share-based compensation is allocated to employees and consultants based on their respective departments. All board of directors' compensation is charged to general and administrative expense.

Share-based compensation expense related to the issuance of stock options was as follows for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 55,084	$ 47,070
General and administrative	354,136	246,647
	$ 409,220	$ 293,717

The weighted average assumptions used in the Black-Scholes option pricing model to determine the fair value of share-based awards granted during the three months ended March 31, 2026 and 2025 were as follows:

	2026	2025
Expected stock price volatility	105.47%	111.56%
Risk-free interest rate	3.75%	4.42%
Expected term (in years)	6.08	6.07
Expected dividend yield	—	—

The following table summarizes the share-based award activity for the periods presented:

	Number of Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at January 1, 2026	5,868,500	$ 1.33	8.2	$ 2,941,679
Granted	2,330,500	$ 2.28		
Forfeited	(99,926)	$ 1.25		
Outstanding at March 31, 2026	8,099,074	$ 1.60	8.5	$ 9,468,855
Vested and exercisable at March 31, 2026	2,763,426	$ 1.90	6.9	$ 3,218,919
Vested and expected to vest at March 31, 2026	8,099,074	$ 1.60	8.5	$ 9,468,855

The aggregate intrinsic value in the above table is calculated as the difference between the fair market value of the Company's common stock price and the exercise price of the stock options. The weighted average fair value of share-based awards granted during the three months ended March 31, 2026 and 2025 was $1.89 and $0.69, respectively. As of March 31, 2026, the unrecognized compensation cost related to outstanding share-based awards was $5.9 million and is expected to be recognized as expense over a weighted-average period of approximately 3.5 years.

(8) Commitments and Contingencies, including License Agreements

Operating Lease

In July 2024, the Company amended its lease, that it initially entered into in March 2023 for corporate office space in Philadelphia, Pennsylvania, to extend the expiration date to November 30, 2026. In January 2026, the Company further amended the lease in order to renew the lease for one additional successive one-year period and obtain additional office space. The Company also retains the right to renew the lease for an additional 12-month term upon at least nine months advance notice to the landlord, including the right to remove the additional office space from that renewal.

This renewal option was not contemplated in the Company's calculation of its right-of-use asset and lease liability.

As of March 31, 2026, the operating lease right-of-use asset and the operating lease liabilities were each $0.3 million, which were estimated using a discount rate of 11%. As of March 31, 2026, the remaining term of the Company’s noncancellable operating lease was 1.67 years. Future minimum lease payments under the sublease are $0.3 million at March 31, 2026.

The Company recognizes rent expense on a straight-line basis over the lease period and accrues for rent expense incurred but not yet paid. Rent expense related to the Company’s operating lease was approximately $37,000 and $32,000 for the three months ended March 31, 2026 and 2025, respectively.

Employee Benefit Plans

The Company established a defined contribution 401(k) plan in which employees may contribute up to 100% of their salary and bonus, subject to statutory maximum contribution amounts. The Company contributes a safe harbor minimum contribution equivalent to 3% of employees’ compensation. For the three months ended March 31, 2026 and 2025, the Company provided contributions of approximately $66,000 and $49,000, respectively.

Collaboration and Licensing Agreement with Integral Molecular

In April 2021, the Company entered into a collaboration and licensing agreement with Integral Molecular, Inc. (“Integral”) (the “Integral License Agreement”) for the development of a CLDN6 bsAb for cancer therapy. Under the terms of the Integral License Agreement, Integral and the Company developed a CLDN6 bsAb that is intended to trigger the activation of T cells and eliminate cancer cells displaying CLDN6. The Company will conduct preclinical and all clinical development, as well as regulatory and commercial activities through exclusive worldwide rights to develop and commercialize the novel CLDN6 candidates. The payment for the initial upfront license fee as well as subsequent payments for milestones achieved were expensed to acquired IPR&D. As a part of the Integral License Agreement, Integral was eligible to receive remaining development and regulatory milestone payments totaling approximately $55.0 million, sales milestone payments totaling up to $130.0 million, and tiered royalties of up to 12% of net sales of certain products developed under the Integral License Agreement.

On March 20, 2023, the Company amended the Integral License Agreement (the “First Amendment”) to remove the previously agreed to second milestone payment and to change the amount of the third milestone payment to increase such payment by the amount of the prior second milestone payment and to add payment for third-party research funding obtained and used by Integral in connection with the development of CTIM-76.

On February 29, 2024, the Company further amended the Integral License Agreement (the “Second Amendment”) to reflect updated financial terms. Integral’s right to receive certain future payments was reduced as follows: aggregate development and regulatory milestone payments were reduced from $55 million to $15 million, aggregate sales milestone payments were reduced from $130 million to $12.5 million, and a tiered royalty of 8-12% that commenced at first commercial sale was reduced to a flat royalty rate of 6% on net sales beginning no sooner than February 1, 2034. The Second Amendment also narrowed the license grant from Integral to the Company to only cover CTIM-76, removed any further obligation to reimburse Integral for any independently obtained research funding Integral applied against CTIM-76 research, and included mutual releases by the parties.

Asset Purchase Agreement

On July 9, 2024, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") pursuant to which the Company acquired CT-95 (formerly known as LNK-101), an MSLN x CD3 TCE bsAb, from Link (assignment for the benefit of creditors), LLC ("Link"), which succeeded to the assets of Link Immunotherapeutics Inc.

Pursuant to the Asset Purchase Agreement, the Company purchased all of the assets from Link associated with CT-95, including patent rights, know-how, regulatory filings, and inventory of drug substance and drug product (the "Transferred Assets"), on an "as is" and "where is" basis. CT-95 patents are currently being prosecuted and/or maintained in the United States, Europe, Canada, Australia, Taiwan and Japan. The Company also assumed certain liabilities relating to the Transferred Assets. In consideration of the purchase of the Transferred Assets, the Company made a one-time payment to Link of $3.75 million and is not obligated to make any other payments. This transaction qualified as an asset purchase as prescribed by ASC 805-50 and the assets purchased were determined to have no alternative future use under the accounting definition, and therefore, the Company expensed the one-time payment as a component of research and development expense in the consolidated statements of operations during the year ended December 31, 2024.

Collaboration and Licensing Agreement with BioAtla

On September 23, 2024, the Company entered into a license agreement (the "BioAtla License Agreement") with BioAtla, Inc. ("BioAtla"), pursuant to which the Company obtained an exclusive, worldwide license to develop, manufacture and commercialize two licensed antibodies (the "BioAtla Assets"), including BA3362 (renamed by the Company as CT-202), BioAtla's Nectin-4 x CD3 T cell engaging bispecific antibody.

As partial consideration for the exclusive license under the BioAtla License Agreement, the Company made an upfront payment of $11.0 million for the IPR&D asset, which was determined to have no alternative future use under the accounting definition. Therefore, the upfront payment was expensed as a component of research and development expense in the consolidated statements of operations during the year ended December 31, 2024. The Company may be obligated to pay up to $122.5 million in additional milestone payments based upon the achievement of specified pre-clinical, clinical, development and commercial milestones, as well as tiered mid-single digit to low double-digit royalties on future net sales for products containing the BioAtla Assets, subject to standard reductions. In October 2025, the Company achieved a $2.0 million development milestone under the BioAtla License Agreement, which was expensed as a component of research and development expense in the consolidated statements of operations for the year ended December 31, 2025. The BioAtla License Agreement will continue on a country-by-country, product-by-product basis until the expiration of the royalty term as defined in the BioAtla License Agreement, unless earlier terminated.

CTIM-76 and CT-202 Lonza License Agreements

The Company has obtained active pharmaceutical ingredients and drug product for its product candidates from several third-party contract manufacturers, including Lonza Sales AG ("Lonza Sales") and Lonza AG ("Lonza AG", and collectively with Lonza Sales, "Lonza").

On November 7, 2022, the Company entered into a license agreement (the "Lonza CTIM-76 License Agreement") with Lonza Sales in connection with Lonza's development and manufacturing services with respect to CTIM-76. Under the terms of the Lonza CTIM-76 License Agreement, to the extent Lonza's technology is incorporated into CTIM-76, Lonza granted the Company a non-exclusive license to use certain proprietary Lonza intellectual property and systems for the Company to develop, manufacture and commercially exploit CTIM-76.

On November 3, 2025, the Company entered into a license agreement (the "Lonza CT-202 License Agreement") with Lonza Sales in connection with Lonza's development and manufacturing services with respect to CT-202. Under the terms of the Lonza CT-202 License Agreement, to the extent Lonza's technology is incorporated into CT-202, Lonza granted the Company a non-exclusive license to use certain proprietary Lonza intellectual property and systems for the Company to develop, manufacture and commercially exploit CT-202.

The Company shall pay certain royalties and annual payments to Lonza under the applicable license agreement with respect to the manufacturing and sale of CTIM-76 or CT-202, as applicable, which amounts shall be determined by the party

manufacturing CTIM-76 or CT-202, as applicable, and ranges from a potential annual payment of up to less than $500,000 per asset and a royalty per asset on net sales from 0% up to a low single digit percentage. Under each respective license agreement, the royalty payments and annual payments would be reduced per asset in certain circumstances, including should the valid claims for any such patent rights not exist in the country in which CTIM-76 or CT-202, as applicable, is being sold, and the royalty payments per asset would expire upon the later of the expiration of the licensed patents in the country in which CTIM-76 or CT-202, as applicable, is being sold, the expiration of the licensed patents in the country in which CTIM-76 or CT-202, as applicable, is being manufactured, and 10 years from the first commercial sales of CTIM-76 or CT-202, as applicable, in such country of sale.

The Lonza CTIM-76 License Agreement and the Lonza CT-202 License Agreement each continue until terminated. The Company or Lonza may terminate either the Lonza CTIM-76 License Agreement or the Lonza CT-202 License Agreement, as applicable, for uncured material breaches or insolvency of the other party. The Company can unilaterally terminate the Lonza CTIM-76 License Agreement or the Lonza CT-202 License Agreement with prior written notice to Lonza, and Lonza can also unilaterally terminate the Lonza CTIM-76 License Agreement or the Lonza CT-202 License Agreement upon certain actions by the Company.

Research and Development Arrangements

In the course of normal business operations, the Company enters into agreements with investigative sites and contract research organizations to assist in the performance of research and development activities and contract manufacturers to assist with chemistry, manufacturing, and controls-related expenses. Expenditures to contract research organizations represent a significant cost in clinical development for the Company. The Company could also enter into additional collaborative research, contract research, manufacturing, and supplier agreements in the future, which may require upfront payments and long-term commitments of cash.

Litigation

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

On February 4, 2026, the Vladimir Gusinsky Revocable Trust filed a stockholder class action complaint (the “Action”) against the Company and its directors in the Court of Chancery of the State of Delaware (the “Court”) asserting that (i) Article V, Section 2 of the Company's Amended and Restated Certificate of Incorporation, as amended (the “Certificate of Incorporation”), provides for a full term of three years for directors in violation of Section 211(b) of the General Corporation Law of the State of Delaware (the “DGCL”) and (ii) Article VI, Section 1 of the Certificate of Incorporation limits removal of directors only for cause in violation of Section 141(k) of the DGCL.

On February 24, 2026, a stipulation and proposed consent judgment (the “Stipulated Judgment”) was filed with the Court regarding the Action, and on March 11, 2026, the Court approved the Stipulated Judgment, pursuant to which Article V, Section 2 and Article VI, Section 1 of the Certificate of Incorporation were determined to be invalid and unenforceable. On March 11, 2026, the Company filed a Certificate of Correction with the Delaware Secretary of State reflecting such provisions as invalid, unenforceable and no longer part of the Certificate of Incorporation. On March 11, 2026, pursuant to the Stipulated Judgment, the Action was dismissed with prejudice with respect to the plaintiff; however, the Court retained jurisdiction to address any mootness fee application.

On April 30, 2026, the Company entered into a letter agreement (the “Letter Agreement”), pursuant to which a third party service provider (the “Provider”) of the Company agreed to pay the Mootness Fee (as defined below) in full on behalf of the Company.

On April 30, 2026, the Court granted a Stipulation and Proposed Order Closing the Case (the “Stipulated Order”). The Stipulated Order requires the payment of $0.9 million in fees and expenses to plaintiff’s counsel in the Action (the “Mootness Fee”). The Court was not asked to review, and did not pass judgment on, entitlement to or the amount of the Mootness Fee being paid in connection with the Stipulated Order.

On May 1, 2026, the Provider paid the Mootness Fee in full pursuant to the Letter Agreement. The Action will be closed after the Court is informed a quorum was achieved at the Company’s 2026 annual meeting of stockholders, which is scheduled to be held on June 24, 2026.

The Company has accrued a liability of $0.9 million as of March 31, 2026 based on management's assessment that a loss is probable and reasonably estimable. However, based on the expected recovery of the full amount from the Provider, the Company has recognized a receivable of $0.9 million as of March 31, 2026 which is included in Other Current Assets.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and other financial information included in this report and our audited consolidated financial statements and related notes thereto and management's discussion and analysis of financial condition and results of operations included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 23, 2026. In addition to historical information, the following discussion contains a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risks referred to under Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K and Part II, Item 1A. "Risk Factors" in this Quarterly Report on Form 10-Q. Please also see the section entitled "Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biopharmaceutical company advancing TCE bispecific antibodies for solid tumors. Our goal is to build an innovative portfolio of TCE bispecific therapeutics, including CTIM-76, a CLDN6 x CD3 TCE, CT-95, an MSLN x CD3 TCE, and CT-202, a Nectin-4 x CD3 TCE.

CTIM-76 is a CLDN6 x CD3 TCE that is intended to redirect T-cell-mediated lysis toward malignant cells expressing CLDN6. CLDN6 is a tight junction membrane protein target expressed in multiple solid tumors and absent from or expressed at low levels in healthy adult tissues. IND-enabling studies on CTIM-76 have been completed. On May 2, 2024, we announced the FDA cleared our IND application to support the initiation of a Phase 1 dose escalation and expansion trial of CTIM-76 in patients with CLDN6-positive gynecologic and testicular cancers. We dosed the first patient in our CTIM-76 Phase 1 clinical trial in January 2025. On April 2, 2026, the FDA granted Fast Track designation to CTIM-76 for the treatment of platinum-resistant ovarian cancer in patients that have received all standard of care therapies. We expect to share Phase 1a interim data for the CTIM-76 trial in June 2026.

CT-95 is an MSLN x CD3 TCE that is intended to redirect T-cell-mediated lysis toward malignant cells expressing MSLN. MSLN is a membrane protein overexpressed in approximately 30% of cancers. We dosed the first patient in our CT-95 Phase 1 trial in April 2025. We expect to share Phase 1a interim data for the CT-95 trial in September 2026.

CT-202 is a Nectin-4 x CD3 TCE that targets Nectin-4, a cell surface protein that is highly and frequently overexpressed in a variety of solid tumors, including bladder, colorectal, lung and breast. Nectin-4 is a clinically validated target for cancer therapy using a traditional antibody-drug conjugate, but it is also associated with certain adverse events, including neuropathy and rash. CT-202 is a pH-dependent TCE that is designed to be preferentially active within the tumor microenvironment. In April 2026, we received Human Research Ethics Committee approval and Clinical Trial Notification acknowledgement by the Australian Therapeutic Goods Administration to initiate a first-in-human Phase 1 clinical trial of CT-202. We expect to dose the first patient in our CT-202 Phase 1 clinical trial in the third quarter of 2026.

We were incorporated in April 2015 under the laws of the State of Delaware. Since inception, we have devoted substantially all of our resources to developing product and technology rights, conducting research and development, organizing and staffing our company, business planning and raising capital. We operate as one business segment and have incurred recurring losses, the majority of which are attributable to research and development activities, and negative cash flows from operations. We have funded our operations primarily through the sale of common stock, warrants, convertible debt, and convertible preferred stock. Our net loss was $8.7 million for the three months ended March 31, 2026. As of March 31, 2026, we had an accumulated deficit of $139.6 million.

Collaboration and License Agreements

CTIM-76: Integral Molecular Collaboration and Licensing Agreement

In April 2021, we entered into a collaboration and licensing agreement with Integral Molecular, Inc. ("Integral") (the "Integral License Agreement") for the development of a CLDN6 bsAb for cancer therapy. On February 29, 2024, we further amended (the "Second Amendment") the Research Collaboration and License Agreement (the "Integral License Agreement", as

amended) with Integral to reflect updated financial terms. In the course of our further due diligence review of CTIM-76, we determined that certain of the licensed rights under the Integral License Agreement may incorporate intellectual property rights currently held by a third party. Specifically, at the time of the Second Amendment, we were aware of issued patents in the United States and certain foreign jurisdictions expiring in January 2034, and then in 2025 became aware of a patent that issued in the United States expiring in March 2042, in each instance that potentially covers certain parts of the intellectual property included in CTIM-76.While we believe we will have reasonable defenses against any potential claim of infringement, we may not be successful in such efforts, and we also may not be able to obtain a license to such patent on commercially reasonable terms, or at all.

As part of the Second Amendment, Integral's right to receive certain future payments was reduced as follows: aggregate development and regulatory milestone payments were reduced from $55 million to $15 million, aggregate sales milestone payments were reduced from $130 million to $12.5 million, and a tiered royalty of 8-12% that commenced at first commercial sale was reduced to a flat royalty rate of 6% on net sales beginning no sooner than February 1, 2034. The Second Amendment also narrowed the license grant from Integral to us to only cover CTIM-76, removed any further obligation of us to reimburse Integral for any independently obtained research funding Integral applied against CTIM-76 research, and included mutual releases by the parties.

The reduced development and regulatory milestones now reflect a payment due at each of: first patient's first screening visit in a Phase 1b/2 or Phase 2 clinical trial for CTIM-76, first patient's first screening visit in a Phase 3 clinical trial for CTIM-76, United States marketing approval for CTIM-76, European Union marketing approval for CTIM-76, United Kingdom marketing approval for CTIM-76, and Japan marketing approval for CTIM-76. The amended commercial milestones now also reflect a payment due upon the achievement of annual net sales of $500 million and annual net sales of $1 billion.

CT-95: Link Purchase Agreement

On July 9, 2024, we entered into an asset purchase agreement (the "Asset Purchase Agreement") pursuant to which we acquired CT-95 (formerly known as LNK-101), from Link (assignment for the benefit of creditors), LLC ("Link"), which succeeded to the assets of Link Immunotherapeutics Inc. The FDA previously cleared the IND application for CT-95.

Pursuant to the Asset Purchase Agreement, we purchased all of the assets of Link associated with CT-95, including patent rights, know-how, regulatory filings, and inventory of drug substance and drug product (the "Transferred Assets"), on an "as is" and "where is" basis. CT-95 patents are currently being prosecuted and/or maintained in the United States, Europe, Canada, Australia, Japan and Taiwan. We also assumed certain liabilities relating to the Transferred Assets. In consideration of the Transferred Assets, we made a one-time payment to Link of $3.75 million.

CT-202: BioAtla License Agreement

On September 23, 2024, we entered into a license agreement (the "BioAtla License Agreement") with BioAtla, Inc. ("Bioatla"), pursuant to which we obtained an exclusive, worldwide license to develop, manufacture and commercialize two licensed antibodies (the "BioAtla Assets"), including BA3362 (renamed by the Company as CT-202), BioAtla's Nectin-4 x CD3 TCE.

As partial consideration for the exclusive license under the BioAtla License Agreement, we made an upfront payment of $11.0 million, and BioAtla is eligible to receive up to $122.5 million in additional milestone payments based upon the achievement of specified pre-clinical, clinical, development and commercial milestones, as well as tiered mid-single-digit to low double-digit royalties on future net sales for products containing the BioAtla Assets, subject to standard reductions. In October 2025, we achieved a $2.0 million development milestone under the BioAtla License Agreement.

Financial Overview

Currently, our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures, as well as general and administrative expenditures. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our current or any future product candidates. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we advance our current and any future product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval. In addition, if we obtain regulatory approval for any product candidate, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Furthermore, we

have incurred and continue to incur significant costs associated with operating as a public company, including legal, accounting, investor relations and other expenses. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenses on other research and development activities.

As of March 31, 2026, we had cash and cash equivalents of $54.5 million, which we expect will be sufficient to fund the estimated duration of the Phase 1a dose escalation portions of our CTIM-76 and CT-95 trials, the estimated expenses to initiate patient enrollment in a first-in-human trial for CT-202, as well as our operations into mid-2027. If the Company is unable to obtain additional financing, the lack of liquidity could have a material adverse effect on the Company's future prospects.

We will need to raise substantial additional capital to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we plan to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic transactions and/or marketing, distribution or licensing arrangements. There are no assurances that we will be successful in obtaining an adequate level of financing as and when needed to finance our operations on terms acceptable to us, or at all. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to secure adequate additional funding, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more product candidates or delay our pursuit of potential in-licenses or acquisitions.

At-the-Market Offering

On December 2, 2024, we entered into a Sales Agreement (the "ATM Sales Agreement") with Leerink Partners LLC (the "Agent"). Pursuant to the terms of the ATM Sales Agreement, we may offer and sell shares of common stock having an aggregate offering amount of up to $75.0 million from time to time through the Agent (the "ATM Shares"). Sales of the ATM Shares may be made in sales deemed to be an "at-the-market offering" as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). On October 24, 2025, we entered into Amendment No. 1 to Sales Agreement (the "Amendment", and together with the ATM Sales Agreement, the "Amended ATM Sales Agreement") to provide for an increase in the aggregate offering amount under the Amended ATM Sales Agreement, such that following the filing of a new prospectus supplement with respect to the ATM Shares on October 24, 2025, we may offer and sell ATM Shares having an aggregate offering price of up to $75.0 million, exclusive of ATM Shares previously sold in December 2024. The Agent will be entitled to a commission from the Company of up to 3.0% of the gross proceeds from the sale of ATM Shares sold under the Amended ATM Sales Agreement.

Private Placement

On May 1, 2024, we entered into a securities purchase agreement (the "Purchase Agreement") for the private placement (the "Private Placement") of (i) 59,032,259 shares (the "PIPE Shares") of our common stock at a purchase price of $1.55 per PIPE Share, and (ii) pre-funded warrants (the "Pre-Funded Warrants") to purchase 5,482,741 shares of common stock (the "Warrant Shares") at a purchase price of $1.549 per Pre-Funded Warrant. The Pre-Funded Warrants have an exercise price of $0.001 per share of common stock, are immediately exercisable and remain exercisable until exercised in full. During the year ended December 31, 2025, 2,178,200 Pre-Funded Warrants were exercised on a cashless basis, resulting in the issuance of 2,174,983 shares of common stock. As of March 31, 2026, 3,304,541 Pre-Funded Warrants remained outstanding.

Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses have consisted primarily of costs incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred, including:

- expenses incurred to conduct the necessary discovery-stage laboratory work, preclinical studies and clinical trials required to obtain regulatory approval;

- personnel expenses, including salaries, benefits and share-based compensation expense for our employees and consultants engaged in research and development functions;
- costs of funding research performed by third parties, including pursuant to agreements with contract research organizations ("CROs") that conduct our clinical trials, as well as investigative sites, consultants and CROs that conduct our preclinical and clinical studies;
- expenses incurred under agreements with contract manufacturing organizations, including manufacturing scale-up expenses, milestone-based payments, and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- license payments and acquisitions of acquired in-process research and development assets that have no alternative future use;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities and maintenance.

We track outsourced development costs and other external research and development costs to specific product candidates on a program-by-program basis. However, we do not track our internal research and development expenses on a program-by-program basis as they primarily relate to compensation, early research and other costs which are deployed across multiple projects under development.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect our research and development expenses to increase significantly over the next several years as we increase personnel costs, including share-based compensation, conduct our clinical trials, including later-stage clinical trials, for current and any future product candidates and prepare regulatory filings for our current and any future product candidates.

General and Administrative Expenses

General and administrative expenses have consisted primarily of personnel expenses, including salaries, benefits and share-based compensation expense, for employees and consultants in executive, finance and accounting, legal, operations support, information technology and business development functions. General and administrative expense also includes corporate facility costs not otherwise included in research and development expense, including rent, utilities and insurance, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

We expect that our general and administrative expenses will increase in the future to support our continued research and development activities, potential commercialization efforts and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, legal support and accountants, among other expenses. Additionally, we will continue to incur significant costs associated with being a public company, including expenses related to services associated with maintaining compliance with the requirements of Nasdaq and the SEC, insurance and investor relations costs. If any of our current or future product candidates obtain U.S. regulatory approval, we expect that we would incur significantly increased expenses associated with building a sales and marketing team.

Interest Income

Interest income consists of interest earned on our cash and cash equivalents.

Other Income (Expense)

Other income (expense) is primarily due to the recognition of foreign currency gains or losses as a result of exchange rate fluctuations on transactions denominated in a currency other than our functional currency.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table sets forth our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
Operating expenses:				
Research and development	$ 7,015,299	$ 3,462,991	$ 3,552,308	103 %
General and administrative	2,328,500	2,066,152	262,348	13 %
Loss from operations	(9,343,799)	(5,529,143)	(3,814,656)	69 %
Interest income	520,139	958,517	(438,378)	(46)%
Other income (expense)	143,088	(6,635)	149,723	*
Net loss	$ (8,680,572)	$ (4,577,261)	$ (4,103,311)	90 %

** Percentage not meaningful*

Research and Development Expenses

Research and development expenses increased by approximately $3.6 million for the three months ended March 31, 2026 as compared to the same period in 2025. The following table summarizes our research and development expenses for the three months ended March 31, 2026 as compared to the same period in 2025:

	Three Months Ended March 31,			
	2026	**2025**	**$ Change**	**% Change**
CTIM-76	$ 2,284,033	$ 1,060,759	$ 1,223,274	115 %
CT-95	1,389,773	765,030	624,743	82 %
CT-202	1,904,761	983,573	921,188	94 %
Personnel-related costs	1,369,016	590,037	778,979	132 %
Other research and development	67,716	63,592	4,124	6 %
	$ 7,015,299	$ 3,462,991	$ 3,552,308	103 %

CTIM-76 expenditures increased by $1.2 million primarily due to an increase of $1.1 million in clinical costs related to the CTIM-76 Phase 1 trial. CT-95 expenses increased by $0.6 million primarily due to an increase of $0.9 million in clinical costs related to the CT-95 Phase 1 trial, which were partially offset by a $0.2 million decrease in preclinical and diagnostic development expenses. CT-202 expenses increased by $0.9 million primarily due to an increase of $0.5 million in contract manufacturing costs and an increase of $0.3 million in clinical start up costs. Personnel-related costs, which include salaries, benefits and share-based compensation expense, increased by approximately $0.8 million, primarily due to higher headcount over the prior year period.

General and Administrative Expenses

General and administrative expenses increased by approximately $0.3 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was primarily driven by a $0.2 million increase in salaries and personnel related costs, mainly as a result of higher share-based compensation expense. Professional fees also increased by approximately $0.1 million as compared to the same period in 2025.

Interest Income

Interest income decreased by approximately $0.4 million for the three months ended March 31, 2026 as compared to the same period in 2025, primarily due to lower average cash and cash equivalent balances during the three months ended March 31, 2026 due to cash used to fund ongoing operations.

Other Income (Expense)

Other income was approximately $143,000 for the three months ended March 31, 2026, as compared to other expense of approximately $7,000 for the same period in 2025. This change is primarily due to higher foreign currency gains during the three months ended March 31, 2026, as compared to foreign currency losses during the prior year period, in each case as a result of exchange rate fluctuations on transactions denominated in a currency other than our functional currency.

Liquidity and Capital Resources

Overview

Since our inception, we have not recognized any revenue and have incurred operating losses and negative cash flows from our operations. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. Since our inception through March 31, 2026, we have funded our operations through the sale of common stock, warrants, convertible debt, and convertible preferred stock. As of March 31, 2026, we had $54.5 million in cash and cash equivalents and an accumulated deficit of $139.6 million.

We expect our cash and cash equivalents at March 31, 2026 to fund the estimated duration of the Phase 1a dose escalation portions of our CTIM-76 and CT-95 trials, the estimated expenses to initiate patient enrollment in a first-in-human trial for CT-202, as well as our operations into mid-2027. We have based these estimates on assumptions that may prove to be imprecise, and we could utilize our available capital resources sooner than we expect.

Funding Requirements

Our primary use of cash is to fund operating expenses, which consist of research and development expenditures and various general and administrative expenses. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses and prepaid expenses.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the scope, timing, progress and results of discovery, preclinical development, laboratory testing and clinical trials for our current and any future product candidates that we may pursue;
- the costs of manufacturing our current and any future product candidates for clinical trials and in preparation for regulatory approval and commercialization;
- the extent to which we enter into collaborations or other arrangements with additional third parties in order to further develop our current and any future product candidates that we may pursue;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the costs and fees associated with the discovery, acquisition or in-license of additional product candidates or technologies;
- expenses needed to attract and retain skilled personnel;
- costs associated with being a public company;

- the costs required to scale up our clinical, regulatory and manufacturing capabilities;
- the costs of future commercialization activities, if any, including establishing sales, marketing, manufacturing and distribution capabilities, for our current and any future product candidates for which we receive regulatory approval; and
- revenue, if any, received from commercial sales of our current and any future product candidates, should any of our product candidates receive regulatory approval.

We will need additional funds to meet our operational needs and capital requirements for clinical trials, other research and development expenditures, and general and administrative expenses. We currently have no credit facility or committed sources of capital.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic transactions and/or marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic transactions or marketing, or distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated:

	Three Months Ended March 31,	
	2026	**2025**
Cash used in operating activities	$ (11,429,374)	$ (5,028,381)
Cash used in investing activities	(37,258)	(33,948)
Cash used in financing activities	—	(15,268)
Net decrease in cash and cash equivalents	$ (11,466,632)	$ (5,077,597)

Comparison of the Three Months Ended March 31, 2026 and 2025

Operating Activities

During the three months ended March 31, 2026, we used $11.4 million of cash in operating activities. Cash used in operating activities reflected our net loss of $8.7 million and a net change in our operating assets and liabilities of $3.2 million, partially offset by non-cash share-based compensation expense of $0.4 million. The primary uses of cash were to fund our operations related to the development of our product candidates.

During the three months ended March 31, 2025, we used $5.0 million of cash in operating activities. Cash used in operating activities reflected our net loss of $4.6 million and a net change in our operating assets and liabilities of $0.8 million, partially offset by non-cash share-based compensation expense of $0.3 million. The primary uses of cash were to fund our operations related to the development of our product candidates.

Investing Activities

During the three months ended March 31, 2026, we used approximately $37,000 of cash in investing activities to purchase property and equipment.

During the three months ended March 31, 2025, we used approximately $34,000 of cash in operating activities to purchase property and equipment.

Financing Activities

We did not have cash flows from financing activities during the three months ended March 31, 2026.

During the three months ended March 31, 2025, we used approximately $15,000 of cash in financing activities related to the payment of remaining offering costs from the sale of ATM Shares under our ATM Sales Agreement.

Off-Balance Sheet Arrangements

During the periods presented, we did not have, nor do we currently have, any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We do not engage in off-balance sheet financing arrangements. In addition, we do not engage in trading activities involving non-exchange traded contracts. We therefore believe that we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

Critical Accounting Policies and Estimates

During the three months ended March 31, 2026, there were no material changes to our critical accounting policies and estimates from those described in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 23, 2026.

Recent Accounting Pronouncements

See Note 3 to our unaudited condensed consolidated financial statements found elsewhere in this Quarterly Report for a description of recent accounting pronouncements applicable to our unaudited condensed consolidated financial statements.

Emerging Growth Company and Smaller Reporting Company Status

In April 2012, the Jumpstart Our Business Startups Act (the “JOBS Act”) was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from complying with new or revised accounting standards and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Other exemptions and reduced reporting requirements under the JOBS Act include, without limitation, the requirements for providing an auditor’s attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, an exemption from any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation, and less extensive disclosure about our executive compensation arrangements. We will remain an emerging growth company until the earlier to occur of (a) the last day of the fiscal year (i) following October 19, 2026, (ii) in which we have total annual gross revenues of at least $1.235 billion or (iii) in which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means that we have been required to file annual and quarterly reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a period of at least 12 months and have filed at least one annual report pursuant to the Exchange Act and (b) either (i) the market value of

our common stock that is held by non-affiliates exceeds $700.0 million as of the prior June 30th, or (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

We are also a “smaller reporting company,” meaning that the market value of our stock held by non-affiliates was less than $700.0 million and our annual revenue was less than $100.0 million during the most recently completed fiscal year. We will continue to be a smaller reporting company while either (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 3.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – Other Information

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Except as disclosed below, we are not presently a party to any material legal proceedings.

On February 4, 2026, the Vladimir Gusinsky Revocable Trust filed a stockholder class action complaint (the "Action") against us and our directors in the Court of Chancery of the State of Delaware (the "Court") asserting that (i) Article V, Section 2 of our Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), provides for a full term of three years for directors in violation of Section 211(b) of the General Corporation Law of the State of Delaware (the "DGCL") and (ii) Article VI, Section 1 of the Certificate of Incorporation limits removal of directors only for cause in violation of Section 141(k) of the DGCL.

On February 24, 2026, a stipulation and proposed consent judgment (the "Stipulated Judgment") was filed with the Court regarding the Action, and on March 11, 2026, the Court approved the Stipulated Judgment, pursuant to which Article V, Section 2 and Article VI, Section 1 of the Certificate of Incorporation were determined to be invalid and unenforceable. On March 11, 2026, we filed a Certificate of Correction with the Delaware Secretary of State reflecting such provisions as invalid, unenforceable and no longer part of the Certificate of Incorporation. On March 11, 2026, pursuant to the Stipulated Judgment, the Action was dismissed with prejudice with respect to the plaintiff; however, the Court retained jurisdiction to address any mootness fee application.

On April 30, 2026, the Company entered into a letter agreement (the "Letter Agreement"), pursuant to which a third party service provider (the "Provider") of the Company agreed to pay the Mootness Fee (as defined below) in full on behalf of the Company.

On April 30, 2026, the Court granted a Stipulation and Proposed Order Closing the Case (the "Stipulated Order"). The Stipulated Order requires the payment of $850,000 in fees and expenses to plaintiff's counsel in the Action (the "Mootness Fee"). The Court was not asked to review, and did not pass judgment on, entitlement to or the amount of the Mootness Fee being paid in connection with the Stipulated Order.

On May 1, 2026, the Provider paid the Mootness Fee in full pursuant to the Letter Agreement. The Action will be closed after the Court is informed a quorum was achieved at the Company's 2026 annual meeting of stockholders, which is scheduled to be held on June 24, 2026.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 23, 2026. There have been no material changes to the risk factors described in that report. The occurrence of any of the events or developments described in our Risk Factors could adversely affect our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the first quarter of 2026, the Company granted inducement stock options outside of the 2021 Long-Term Performance Incentive Plan covering 120,000 shares of the Company's common stock to new employees (the "Inducement Grants") with a weighted average exercise price of $1.48 per share. Each Inducement Grant will vest as to 25% of the shares on the first anniversary of the date of grant and in successive equal monthly installments over the subsequent three years, subject to continued employment with the Company and the terms and conditions in the stock option agreement. The options were granted pursuant to the exemption contained in Section 4(a)(2) of the Securities Act.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as defined in the SEC's rules).

Item 6. Exhibits

Exhibit No.	Exhibit Description
3.1	Amended & Restated Certificate of Incorporation of Context Therapeutics Inc. as amended through March 11, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (File No. 001-40654), as filed with the SEC on March 23, 2026).
3.2	Certificate of Correction to the Amended and Restated Certificate of Incorporation, dated March 11, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40654), as filed with the SEC on March 13, 2026).
3.3	Amended and Restated Bylaws of Context Therapeutics Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K (File No. 001-40654), as filed with the SEC on March 21, 2024).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15a-14(a) under the Exchange Act.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15a-14(a) under the Exchange Act.
32.1*+	Certification Pursuant to 18 U.S.C. Section 1350 of principal executive officer and principal financial officer.
101*	The following financial statements from Context Therapeutics Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations; (iii) Condensed Consolidated Statements of Changes in Stockholders' Equity; (iv) Condensed Consolidated Statements of Cash Flows; (v) Notes to the Condensed Consolidated Financial Statements; and (vi) the information under Part II, Item 5, "Other Information."
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101 hereto)

* Filed herewith

Certain information has been excluded from the exhibit because it both (i) is not material and (ii) is the type that the registrant treats as private or confidential.

+ This certification is being furnished pursuant to 18 U.S.C. Section 1350 and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof.

SIGNATURES

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

Date: May 6, 2026

CONTEXT THERAPEUTICS INC.

By: /s/ Martin Lehr

Martin Lehr

Chief Executive Officer (Principal Executive Officer)

By: /s/ Jennifer Minai-Azary

Jennifer Minai-Azary

Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Martin Lehr, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Context Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ Martin Lehr
Martin Lehr
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Minai-Azary, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Context Therapeutics Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ Jennifer Minai-Azary
Jennifer Minai-Azary
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350, as adopted), Martin Lehr, Chief Executive Officer (Principal Executive Officer) of Context Therapeutics Inc. (the "Company"), and Jennifer Minai-Azary, Chief Financial Officer (Principal Financial Officer) of the Company, each hereby certifies that, to the best of his or her knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Quarterly Report"), and to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

	/s/ Martin Lehr
Date: May 6, 2026	Martin Lehr Chief Executive Officer (Principal Executive Officer)
	/s/ Jennifer Minai-Azary
Date: May 6, 2026	Jennifer Minai-Azary Chief Financial Officer (Principal Financial Officer)

"This certification accompanies the Quarterly Report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Context Therapeutics Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing."