context therapeutics

Advancing T Cell Engagers for Solid Tumors

Corporate Presentation

January 2026

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Building a Leading T cell Engager (TCE) Pipeline

Strategy

Developing potentially best-in-class TCE for solid tumors

- Tumor antigens that are clinically validated by antibody drug conjugates (ADC) or chimeric antigen receptor T cell therapy (CAR-T)
- Limited or weak competition addressing large market opportunities
- High affinity CD3 to maximize solid tumor response

Pipeline

CTIM-76: Claudin 6 (CLDN6) x CD3 bispecific antibody

- CLDN6 is overexpressed in ovarian, endometrial, lung, testicular, and other solid tumors
- CTIM-76 was designed to bind selectively to CLDN6 over similar claudin family members, including CLDN3/4/9

CT-95: Mesothelin (MSLN) x CD3 bispecific antibody

- MSLN is overexpressed in pancreatic, lung, colorectal, and other solid tumors
- CT-95 was designed to bind selectively to membrane-bound MSLN to enhance drug exposure and activity

CT-202: Nectin-4 x CD3 bispecific antibody

- Nectin-4 is overexpressed in bladder, lung, breast, colorectal, and other solid tumors
- CT-202 was designed to be conditionally active within the tumor microenvironment

Capitalization

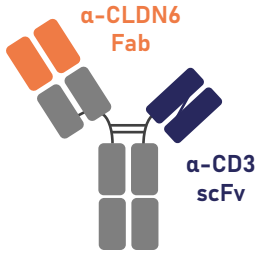
Strong financial position with high quality investor base

- Expected cash runway into 2027

Pipeline Overview

PROGRAM	TARGET	ADDRESSABLE MARKET (U.S. ONLY)	DISCOVERY	DEVELOPMENT	PHASE 1	PHASE 2	ANTICIPATED MILESTONES
CTIM-76	Claudin 6 (CLDN6)	> 50,000 patients					**Updated interim Ph 1a data and Ph 1b dose selection** Q2 2026
CT-95	Mesothelin (MSLN)	> 100,000 patients					**Initial Ph 1a data** Mid 2026
CT-202	Nectin-4	> 125,000 patients					**Submit regulatory filings for first-in-human trial** Q2 2026

CTIM-76: CLDN6 x CD3

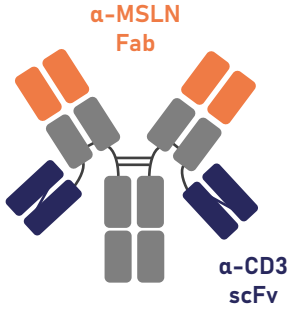


Product differentiation: highly selective for CLDN6 over CLDN3/4/9

Safety: potent CD3 induction without broad cytokine activation

Potential Indications: ovarian, endometrial, lung

CT-95: MSLN x CD3

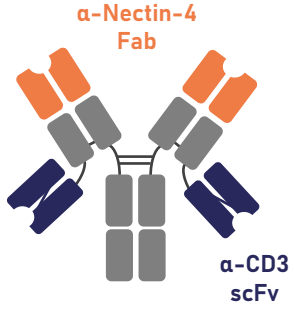


Product differentiation: avidity optimized to avoid mesothelin (MSLN) fragments

Safety: sterically hindered CD3 to avoid T cell crosslinking

Potential Indications: lung, pancreatic, ovarian, colorectal

CT-202: Nectin-4 x CD3



Product differentiation: conditionally activate in the tumor microenvironment

Safety: sterically hindered CD3 to avoid T cell crosslinking

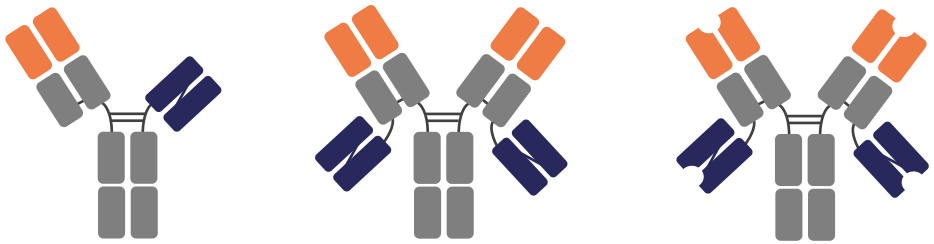
Potential Indications: bladder, colorectal, breast, lung

Context is Positioned to Develop the Next Generation of Transformative T Cell Engagers

Potential to expand into early treatment lines through synergistic drug combinations

Optimized Novel Monotherapies

CTIM-76 **CT-95** **CT-202**

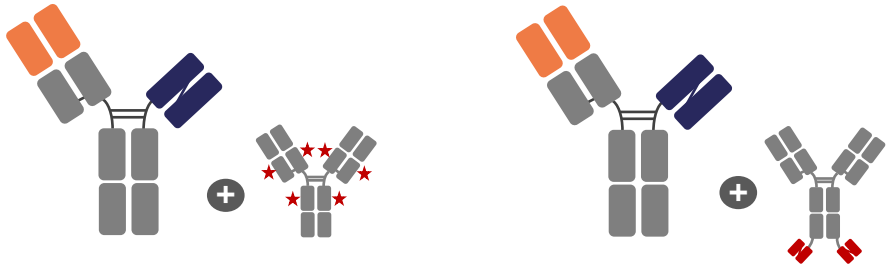


Engineered for:

- Best-in-class efficacy
- Reduced CRS risk
- Target selectivity
- Pharmacokinetics

Synergistic Combination Approaches

TCE + ADC **TCE + PD-1xVEGF**



Potential Opportunities for:

- Complementary mechanisms to enhance activity
- Improved safety due to non-overlapping toxicities
- Synergistic immunologic effects

T Cell Engager Strategy

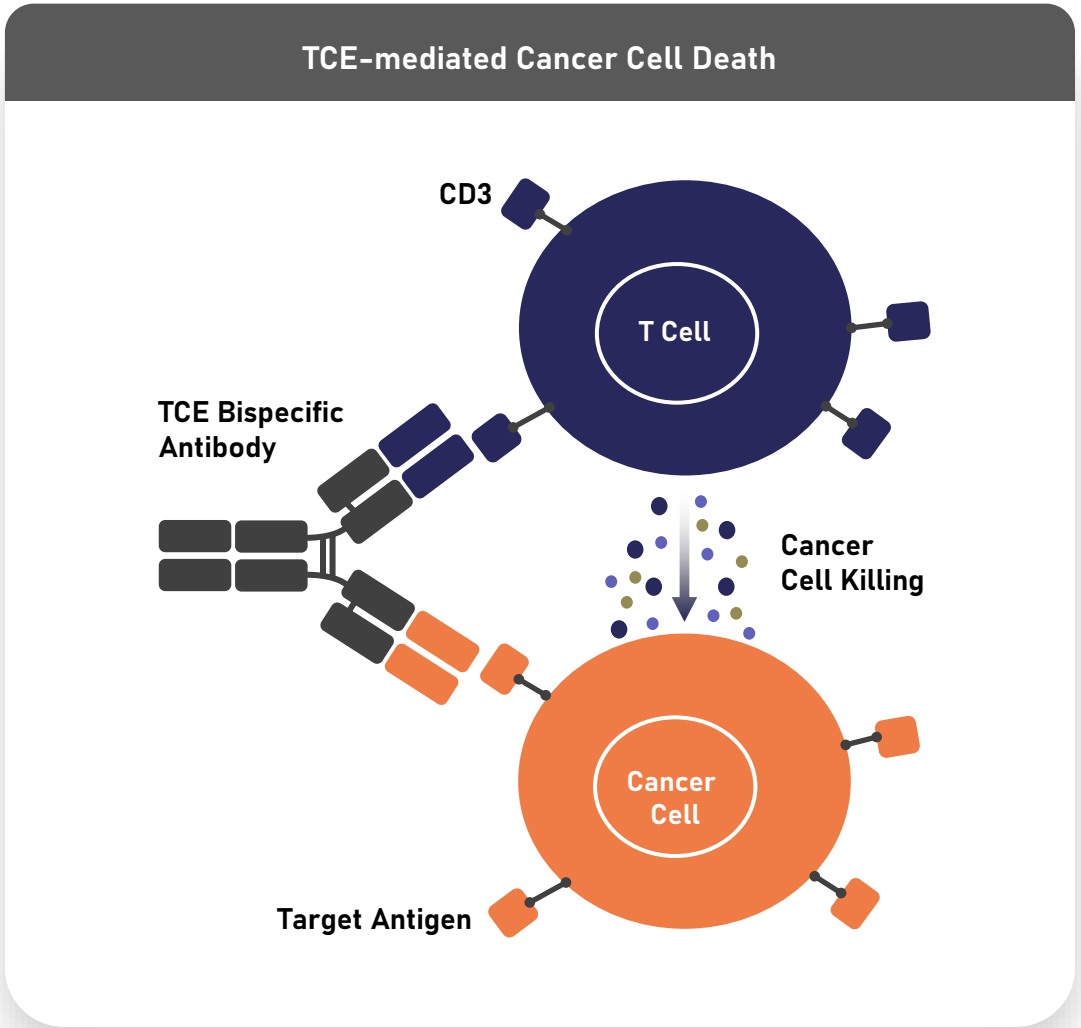
T Cell Engaging (TCE) Bispecific Antibodies

Mechanism of Action

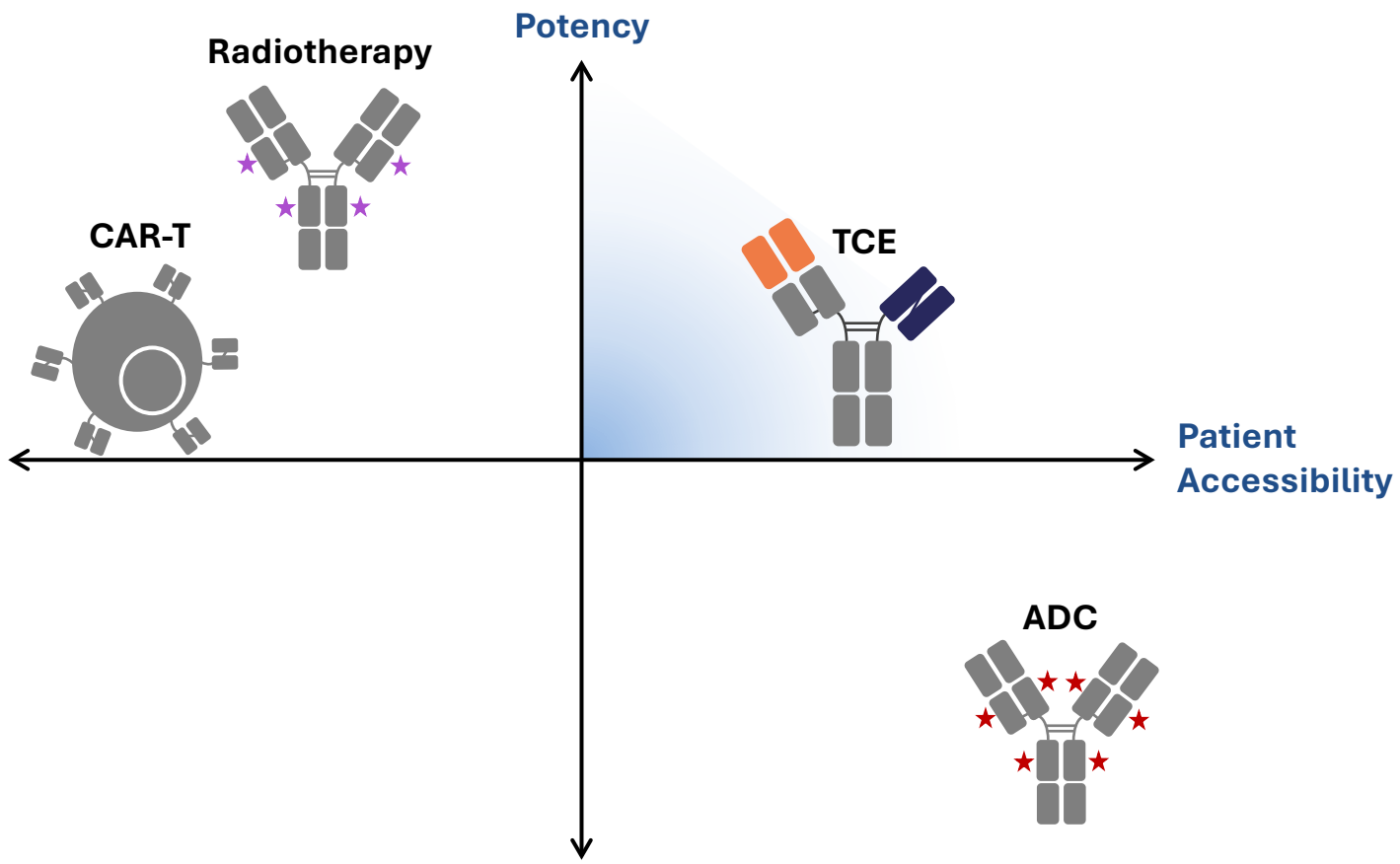
T-cell engagers (TCEs) are bispecific antibodies designed to redirect cytotoxic T lymphocytes toward malignant cells.

These molecules simultaneously bind to a tumor-associated antigen on the cancer cell and to CD3, a component of the T-cell receptor complex.

This dual engagement facilitates T-cell activation, immune synapse formation, and targeted cytolysis of tumor cells.



TCE are Highly Differentiated Oncology Products



TCE Advantages

Potent and targeted cytotoxicity against cancer cells

Precise dosing and scheduling to fine tune efficacy and safety

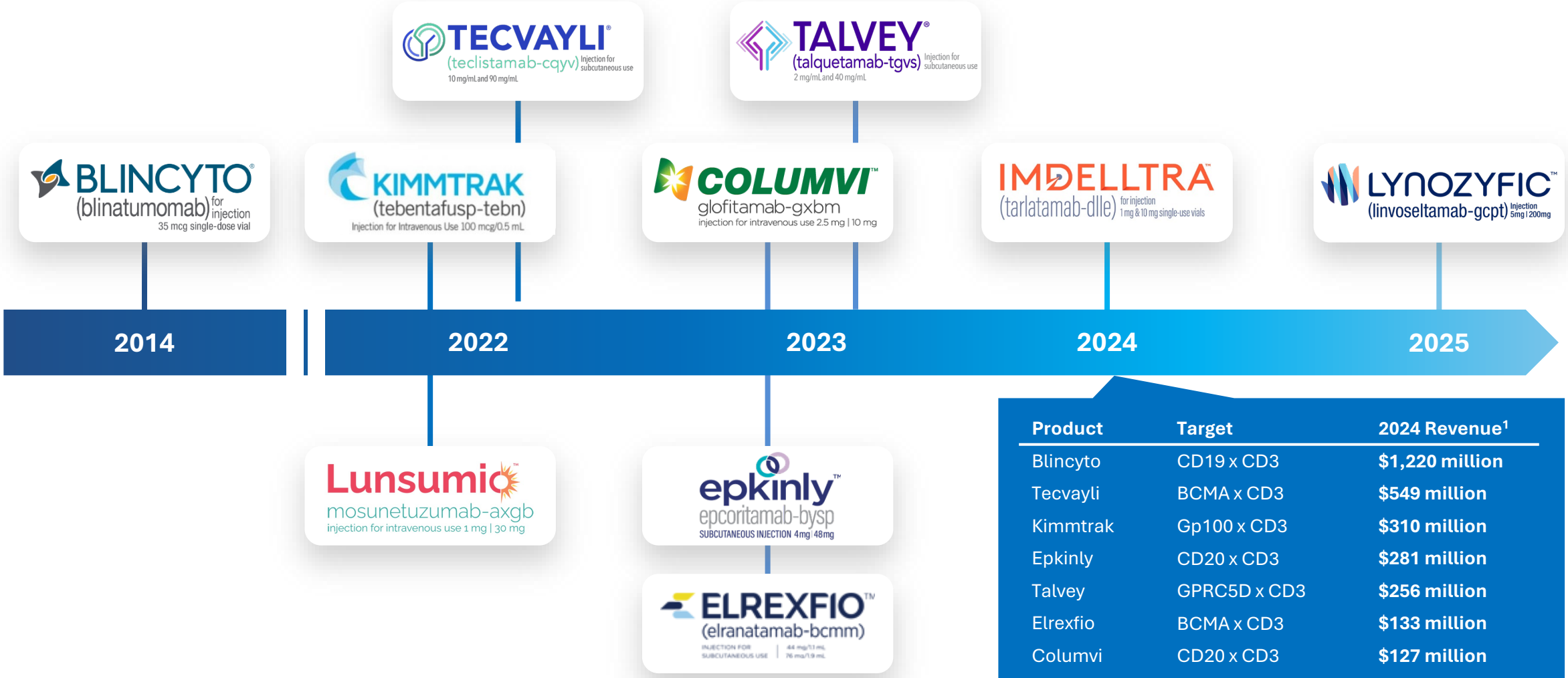
Side effects decrease with each subsequent dose

Broad combinability

On time delivery to patients

10 FDA Approvals for TCE for Solid and Liquid Tumors

Recently approved TCE have had strong initial commercial launches



Product	Target	2024 Revenue[1]
Blincyto	CD19 x CD3	**$1,220 million**
Tecvayli	BCMA x CD3	**$549 million**
Kimmtrak	Gp100 x CD3	**$310 million**
Epkinly	CD20 x CD3	**$281 million**
Talvey	GPRC5D x CD3	**$256 million**
Elrexfio	BCMA x CD3	**$133 million**
Columvi	CD20 x CD3	**$127 million**
Lunsumio	CD20 x CD3	**$77 million**

1 Information from 2024 10-K filings and other public disclosures. Information provided is for illustrative purposes only and is not indicative of future performance.

TCE Success in Solid Tumors

	AMGEN	HARPOON Therapeutics	齐鲁制药 QILU PHARMACEUTICAL	Innovent	Janux	Johnson & Johnson	AMGEN	REGENERON
Asset	**Tarlatamab (AMG757)**	**HPN328**	**QLS31905**	**IBI389**	**JANX007**	**JNJ-78278343**	**Xaluritamig (AMG509)**	**Ubamatamab (REGN4018)**
Target x Effector	DLL3 x CD3	DLL3 x CD3	CLDN18.2 x CD3	CLDN18.2 x CD3	PSMA x CD3	KLK2 x CD3	STEAP1 x CD3	MUC16 x CD3
Cancer Indication	Small Cell Lung	Small Cell Lung	Pancreatic	Pancreatic	Prostate	Prostate	Prostate	Ovarian
Patients (n)	100	73	12	27	16	33	21	13
Efficacy	**ORR: 40% PFS: 4.9 mos.**	**ORR: 55% DoR: 10.8 mos.**	**ORR: 25% PFS: 3.9 mos.**	**ORR: 38%**	**PSA50: 100% ORR: 50% PFS: 7.5 mos.**	**PSA50: 42% ORR: 8% PFS: 7.9 mos.**	**PSA50: 50% ORR: 20% PFS: 7.8 mos.**	**ORR: 31%**
Grade ≥ 3 CRS	**1%**	**1%**	**3%**	**0%**	**6%**	**0%**	**2%**	**0%**
Reference	Ahn 2023	ESMO 2025	ASCO 2025	ASCO 2024	15 Nov 2024 data cutoff	ASCO 2025	ESMO 2024	ESMO 2022

TCE efficacy in cold tumors with a low rate of cytokine release syndrome (CRS)

Information provided in the table above as of October 30, 2025. Information provided is for illustrative purposes only and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

TCE Success in Solid Tumors is Often Correlated With Potent T Cell Activation

HPN328, JANX007, and Imdelltra all incorporate high affinity CD3, the most potent T cell activator

HPN328
(DLL3 x CD3)

Confirmed response rate of 35% (11/31) across all tumor types (SCLC and other neuroendocrine tumors), including three complete responses

Generally well tolerated at target doses[1]

$680M ACQUISITION

JANX007
(PSMA x CD3)

83% (5/6) of JANX007 patients achieved PSA50 declines with first step dose ≥ 0.2mg and 56% (10/18) patients achieved PSA50 declines with the first dose ≥ 0.1mg

Generally well tolerated at target doses[2]

+$1.6B APPRECIATION[3]

IMDELLTRA™ (tarlatamab)
(DLL3 x CD3)

At 10mg, mPFS was 4.9 months with mOS of 14.3 months across 100 patients with small cell lung cancer (SCLC)

Granted Accelerated FDA Approval in May 2024[4]

$1B+ PEAK SALES OPPORTUNITY

1 Merck Press Release 8 Jan 2024; **2** Janux Press Release 26 Feb 2024; **3** Approximate increase in market capitalization based on increase in share price from 26 Feb 2024 to 1 March 2024; **4** Amgen Press Release 16 May 2024. Information provided is for illustrative purposes only, is not indicative of future performance, and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

CTIM-76

CLDN6 x CD3 bispecific antibody

CLDN6 Therapies Have the Potential to Reach a Large Patient Population

>50,000 patients per year in the United States in Relapse/Refractory (R/R) Setting

Initial indications of interest based on:

- CLDN6 prevalence
- Patient population size
- CLDN6 target validation

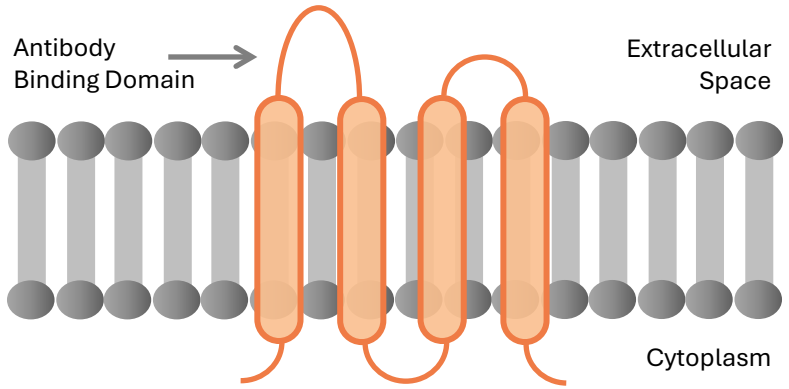
Selected Cancer indications	Incidence (US Only)	R/R Incidence	CLDN6 Positive	CLDN6 Med/High	Patient Population Based on R/R Incidence
Ovarian	19,900	12,800	75%[1]	35%[1]	**9,600**
Endometrial	65,900	14,000	50%[1]	22%[1]	**7,140**
Testicular	9,910	400	100%[3]	>95%[3]	**400**
Non-Small Cell Lung	201,229	110,653	26%[2]	6%[2]	28,769
Colon	152,810	53,010	40%[3]	0%[3]	21,204
Breast	290,600	43,800	40%[3]	0%[3]	9,417

1 Context internal Phase 1 data; **2** Context internal biopsy prevalence screen data; **3** Mackensen, Nature Medicine, 2023. Incidences based on public estimates; Relapsed/refractory (R/R) or last-line patient population approximated by annual mortality; CLDN6 target prevalence is based on IHC or RNAseq from published reports. Patient population derived from midpoint of CLDN6 positive population multiplied by R/R incident population.

CLDN6 is an Attractive Target for Immunotherapy

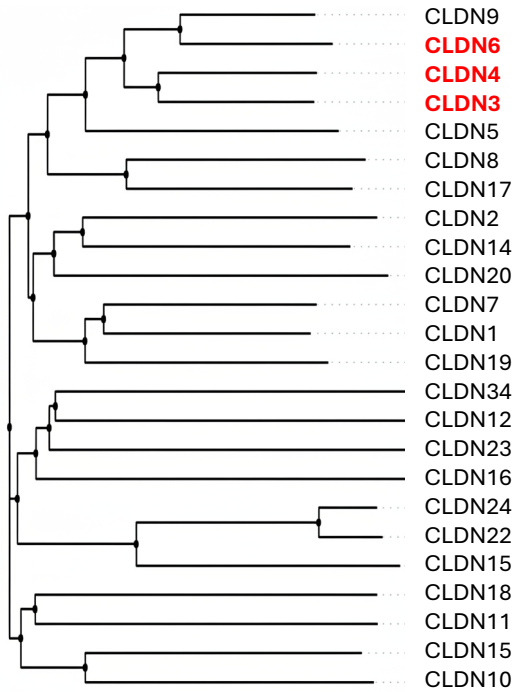
CLDN6 is an Ideal TCE Target

- CLDN6 is an oncofetal protein. Normally present at higher levels during embryonic development
- Turned off or have low levels of expression in adult tissues
- Expression increases with cancer disease stage
- Tetraspan protein; does not readily internalize



CLDN6 Protein

Avoiding CLDN3 and CLDN4 is a Critical Safety Determinant



Claudin Gene Family

CLDN6 **selectivity is required** to avoid off-target liabilities

The CLDN6 antibody binding region is **highly conserved** with CLDN3 and CLDN4 – differing by only 3 amino acids[1]

CLDN3 and CLDN4 are enriched in the liver and antibody binding may result in **liver enzyme elevations**[2,3]

1 Screnci, Cancer Res, 2022; **2** Tanaka, J Hepatol, 2018; **3** Cordat, Physiology, 2019; Li, FEBS Open Bio, 2020

CLDN6 Target Validation

CTIM-76 is designed to potentially address limitations of TORL-1-23 (ADC) and BNT211 (CAR-T)

High Response Rates with CLDN6 ADC and CAR-T

BIONTECH

Basket[1]
51% ORR (n=17/33)

Ovarian Cancer[1]
58% ORR (n=7/12)

Testicular Cancer[1]
41% ORR (n=5/12)

Lung Cancer[1]
1 partial response

IHC Cutoff = 50% 2+/3+ staining

TORL BIOTHERAPEUTICS

Basket[2]
30% ORR (n=19/75)

Platinum Resistant Ovarian Cancer[2]
55% ORR (n=11/21)

IHC Cutoff = >30% 1+ staining

CTIM-76 Addresses Limitations of ADC and CAR-T

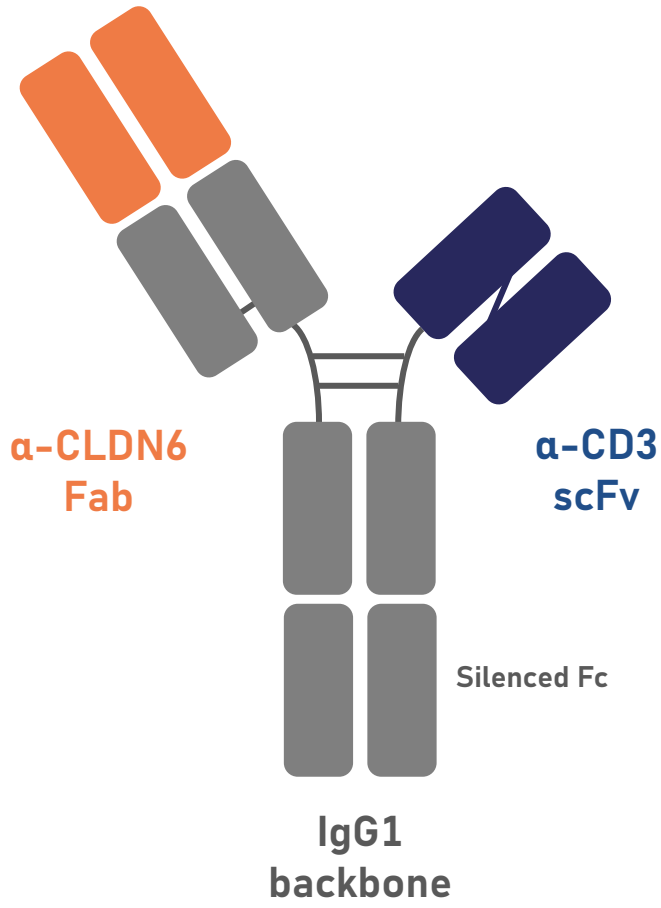
	CTIM-76	BNT211[1]	TORL-1-23[2,3]
High Potency	✓	✓	✗
Low Expression Cutoff	✓	✗	✓/✗
Scalable manufacturing	✓	✗	✓

CTIM-76 is ~50-100x more potent than TORL-1-23

CTIM-76 targets low / med / high CLDN6 expressing cells

1 Haanen, ESMO 2024; **2** Hendrickson, ESMO 2025; **3** Context SITC 2023. Information provided is for illustrative purposes only and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

CTIM-76: Claudin 6 x CD3 T cell Engaging (TCE) Bispecific Antibody



Optimized structure for CLDN6 selectivity, potency, and manufacturability

- Highly selective CLDN6 binding fragment antibody-binding (Fab) arm
- Immunostimulatory CD3 binding single-chain fragment variable (scFv) domain is functionally monovalent to avoid aberrant T cell activation
- Silenced Fc domain to avoid off target immune cell activation

Potentially wide therapeutic window

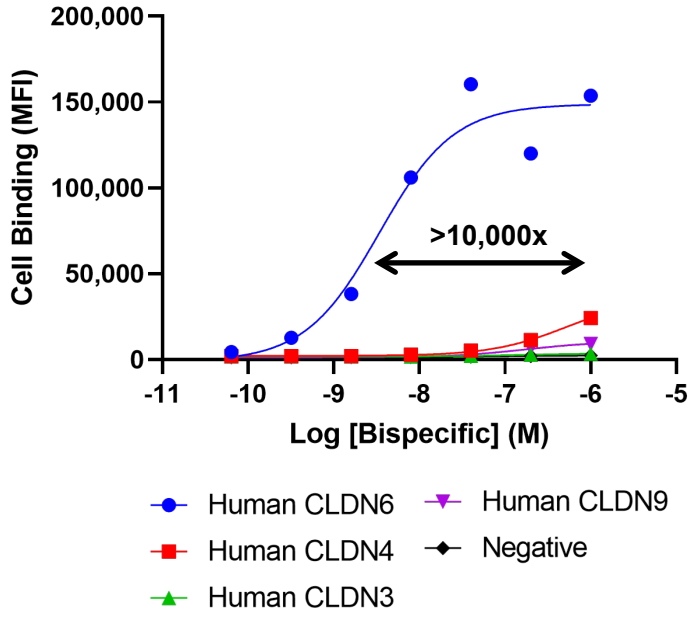
- T cell dependent cellular cytotoxicity with no or minimal activation of circulating cytokines
- Humanized CLDN6 and CD3 binding domains

Ease of manufacturing

- IgG1 backbone is highly stable and enables high yield

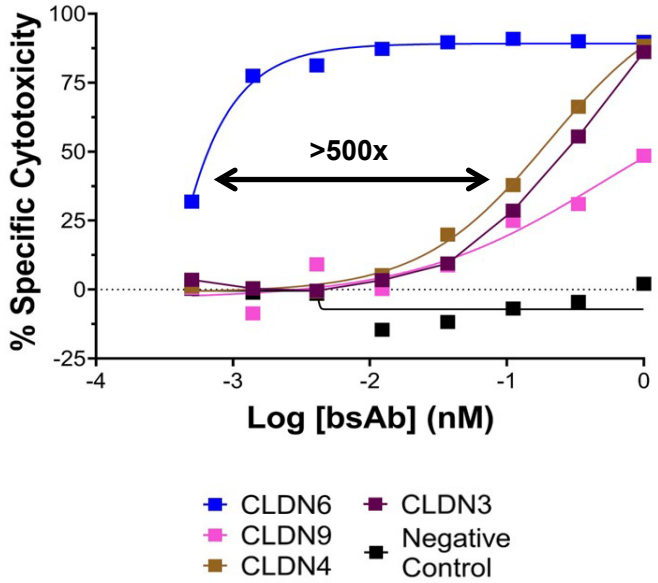
CTIM-76 is a Highly Selective and Potent CLDN6 x CD3 Bispecific Antibody

Selectivity



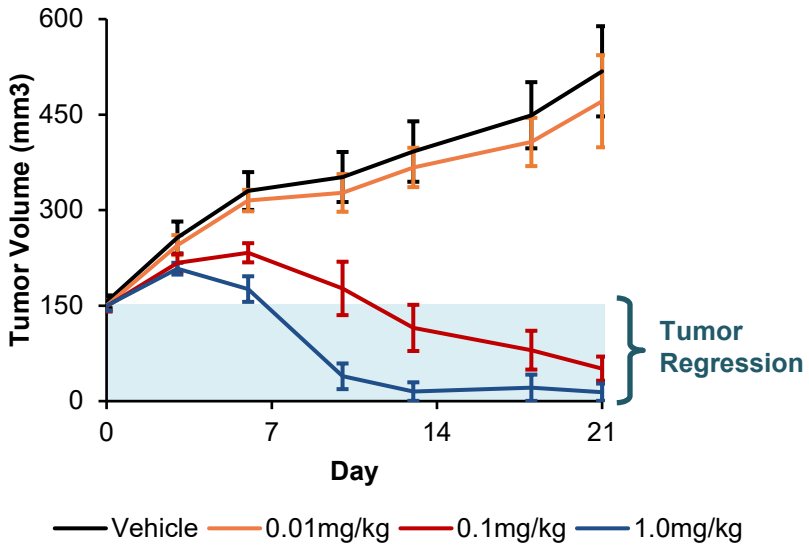
- CTIM-76 CLDN6 EC50 of 3.41 nM (binding)
- CTIM-76 preferentially binds to CLDN6 over CLDN3/4/9
- CLDN3/4/6/9 were transiently transfected in HEK-293F cells

Potency



- Potency assay provides a better assessment for a TCE bispecific than binding assays for off-target liabilities associated with CLDN3, CLDN4, or CLDN9
- CTIM-76 CLDN6 EC50 of 0.0004 nM (cytotoxicity)
- CTIM-76 preferentially targets CLDN6, with minimal binding and cytotoxicity against CLDN9-expressing cells

In Vivo Efficacy



- CTIM-76 effectively engaged systemically administered human PBMC cells to promote significant tumor regression and complete responses in OVCAR3 (~96,000 CLDN6 copies per cell) ovarian xenograft models in mice
- CTIM-76 was well tolerated in OVCAR3 xenograft study
- NSG-b2m knockout mice (n=14/arm) engrafted with human PBMCs and bearing advanced subcutaneous OVCAR3 tumor xenografts were treated twice per week

CTIM-76 Phase 1a/b Study

An open-label, multi-center, dose escalation / expansion, safety, and PK study (NCT06515613)

Target population

- Ovarian, endometrial and testicular cancer relapsed to standard of care
- CLDN6+ positive via IHC (≥10% 1+ staining)

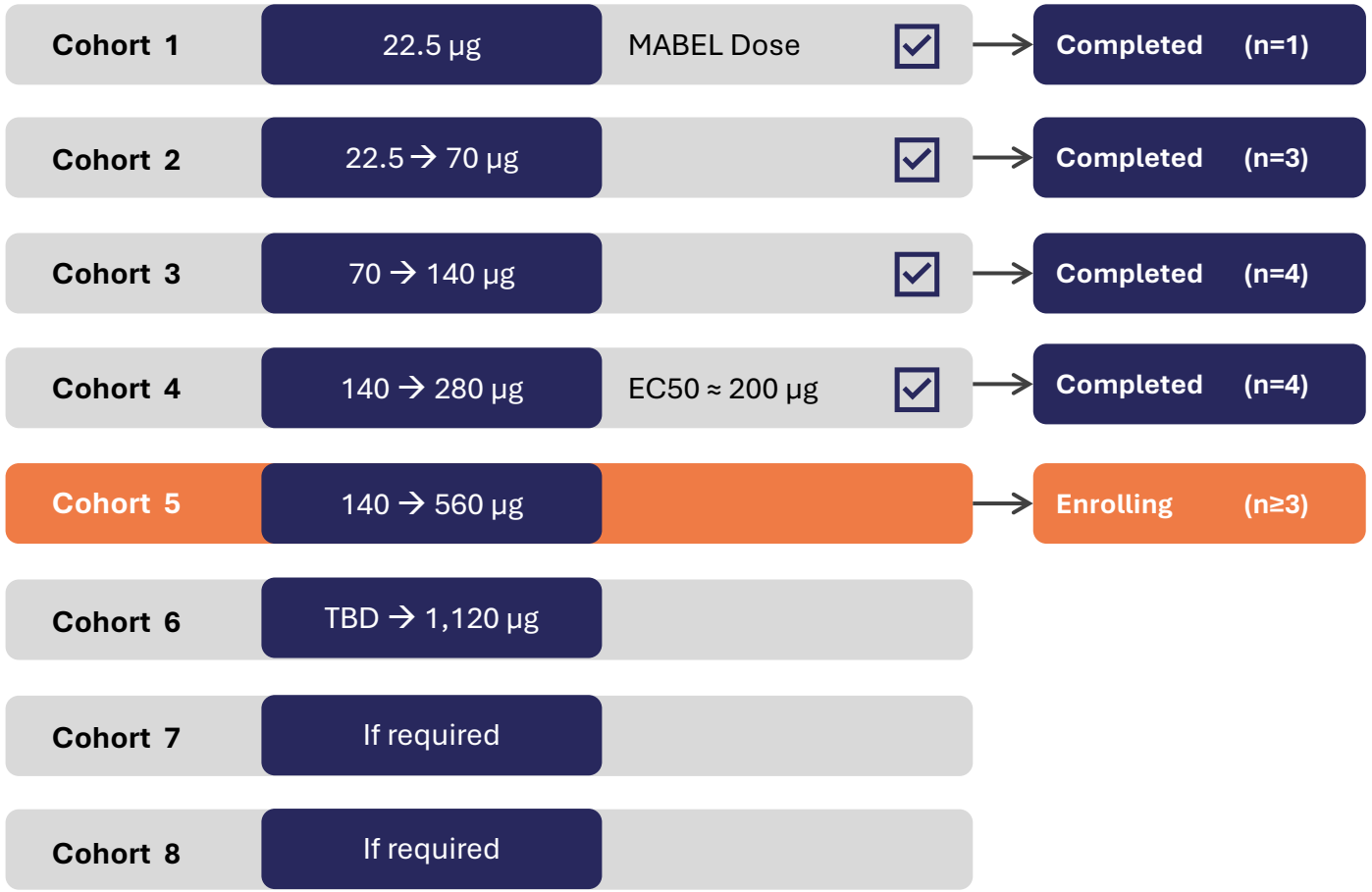
Trial objectives

- Assess safety and tolerability at increasing dose levels
- Pharmacokinetic and pharmacodynamic data
- Evaluate preliminary anti-tumor activity

Dosing and Administration

- Weekly IV infusion
- Single step dose
- Pretreat patients with 16 mg dexamethasone 1 hour prior to C1D1 and C1D8 doses

Phase 1a Dose Escalation



Trial status information provided as of January 5, 2026

Summary of Preliminary Data from Ongoing Phase 1a Trial of CTIM-76 as of October 2025

Context anticipates providing updated Phase 1a data and Phase 1b dose selection in the second quarter of 2026

Patient Demographics

12 patients enrolled: ovarian (7); testicular (3); endometrial (2)

Median of 4 previous lines of therapy (range: 3-8)

5 patients are currently on treatment

Dose Response Relationship

Linear and dose proportional pharmacokinetics (PK)

Potential to explore Q2W and/or Q3W dosing in future trials

Dose responsive T cell migration and cytokine induction

Efficacy

Confirmed partial response (cPR) with an 85% reduction in tumor size is ongoing in Cohort 3 patient with platinum-resistant ovarian cancer (PROC) who progressed on prior FRα ADC

Cohort 4 patients were not response evaluable at the time of data cutoff[1]

Safety

No cytokine release syndrome (CRS) greater than Grade 1

No dose limiting toxicities (DLT) have been observed

A maximum tolerated dose (MTD) has not been reached

Trial status information provided as of October 30, 2025. **1** Scans taken every 8 weeks

CTIM-76 Competitive Landscape

CTIM-76 incorporates a highly-specific CLDN6 Fab and high affinity CD3 to mitigate CLDN3/4 liver toxicity risk

	Clinical Programs				Discontinued	
	CTIM-76	**XmAb541**	**ARC101**	**BGB-B455**	**AMG794**	**SAIL66**
Company	Context	Xencor	Third Arc	BeOne	Amgen	Chugai
Stage	Ph 1	Ph 1	Ph 1	Ph 1	Ph 1[1]	Ph 1
Bispecific Format	1 + 1	2 + 1	1 + 1	1 + 1	HLE Bite	Dual Specific Fab
CLDN3/4 Selectivity	**High[1]**	Moderate[2]	High[3]	Not Disclosed[4]	High[6]	Moderate[5]
High Affinity CD3	✓	✗	✗	✓	✗	✗
Preclinical Tolerability	**Well tolerated**	Well tolerated	Well tolerated	Moderate tolerability	Poor tolerability	Poor tolerability

Clinical trials.gov accessed on October 30, 2025 **1** Rucker, SITC 2023 **2** Faber, AACR 2021; Patent US11739144; **3** AACR 2025; **4** Patent US20240301061; **5** Kamikawa, SITC 2023; Patent WO2021006328; **6** Patent WO2022096700. Information provided in the table above is for illustrative purposes only and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

CT-95

MSLN x CD3 bispecific antibody

MSLN Therapies Have the Potential to Reach a Large Patient Population

>100,000 patients per year in the United States in Relapse/Refractory (R/R) Setting

Initial indications of interest based on:

- MSLN prevalence
- Patient population size
- MSLN target validation

Selected Cancer indications	Incidence (US Only)	R/R Incidence	MSLN Positive	MSLN Med/High	Patient Population Based on R/R Incidence
Non-Small Cell Lung	201,229	110,653	**55%**	**36%**	**60,859**
Pancreatic	66,440	51,750	**80%**	**61%**	**41,400**
Colon	152,810	53,010	**41%**	**17%**	**21,734**
Ovarian	19,900	12,800	**90%**	**80%**	**11,520**
Mesothelioma	3,000	2,500	**70%**	**60%**	**1,750**
Esophageal	22,370	16,130	41%	26%	6,613
Endometrial	65,900	14,000	45%	23%	6,300
Gastric	26,380	11,090	49%	23%	5,434

Incidences based on public estimates; Relapsed/refractory (R/R) or last-line patient population approximated by annual mortality; MSLN target prevalence is based on Simon et al, Biomedicines, 2021. Patient population derived from MSLN positive population multiplied by R/R incident population.

MSLN Target Biology

Shed mesothelin (sMSLN) in tumor microenvironment requires a creative solution to overcome

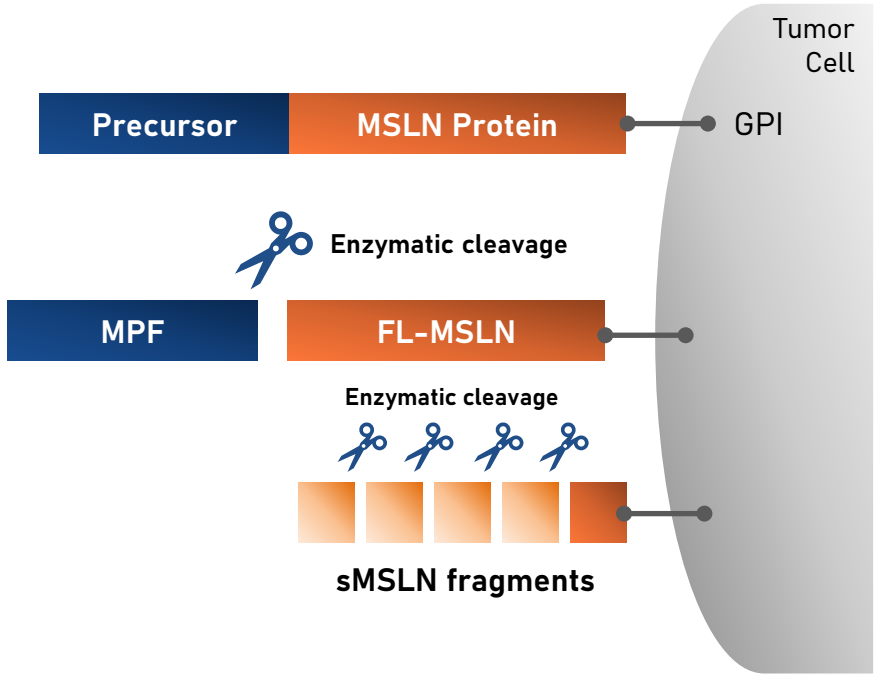
Overcoming Fragmented MSLN in the Tumor Microenvironment

MSLN is bound to tumor cells via a GPI-anchor

Like many GPI-anchored proteins, MSLN can be cut into smaller fragments[1,2]

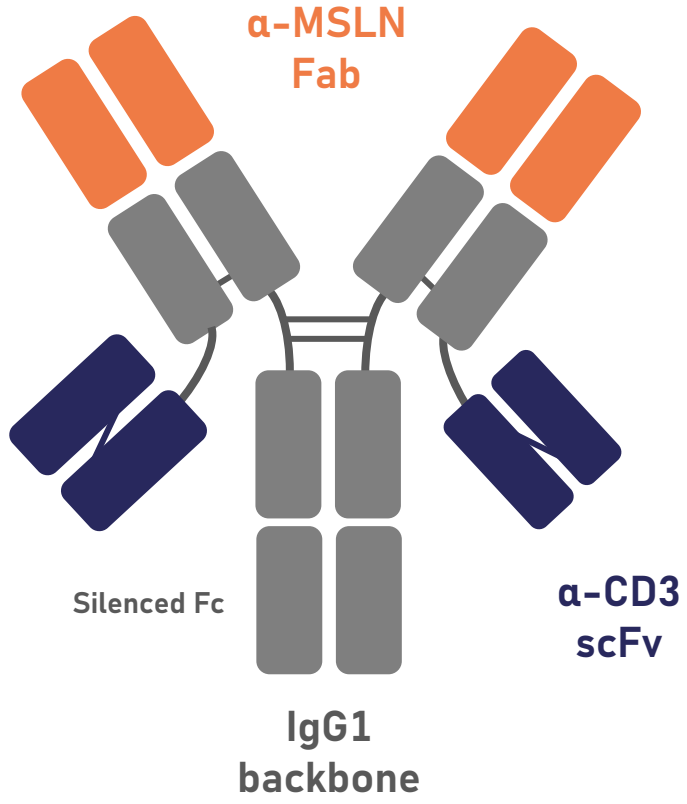
The MSLN gene encodes a precursor that is cleaved into two products: a soluble N-terminal protein called megakaryocyte potentiating factor (MPF), and a membrane-bound fragment called full length mesothelin (FL-MSLN)

sMSLN serves as a competitive sink, preventing antibodies from binding to the tumor, which can lead to suboptimal drug exposure and efficacy



1 Zhang, Transl Oncol, 2022; **2** Liu, Commun Biol, 2020; **GPI** = Glycosylphosphatidylinositol

CT-95: MSLN x CD3 T cell Engaging (TCE) Bispecific Antibody



Novel design to overcome mesothelin (MSLN) sink

- Binds to membrane-proximal MSLN epitope
- Affinity tuned MSLN binding
- Cooperative binding results in high affinity binding of CT-95 to tumor

Potentially wide therapeutic window

- No crosslinking by shed MSLN, mitigating off-tumor T cell activation
- Cooperative binding of MSLN on tumor surface crosslinks CD3, activating T cells

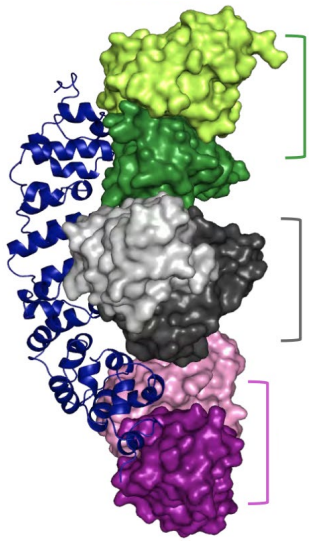
Ease of manufacturing

- IgG1 backbone is highly stable and enables high yield

Two-Pronged Approach to Overcoming Soluble MSLN Sink Challenge

Binds MSLN Epitope Close to Cell Surface

Far
From cell surface



Amatuximab
MORAb-009 mAb

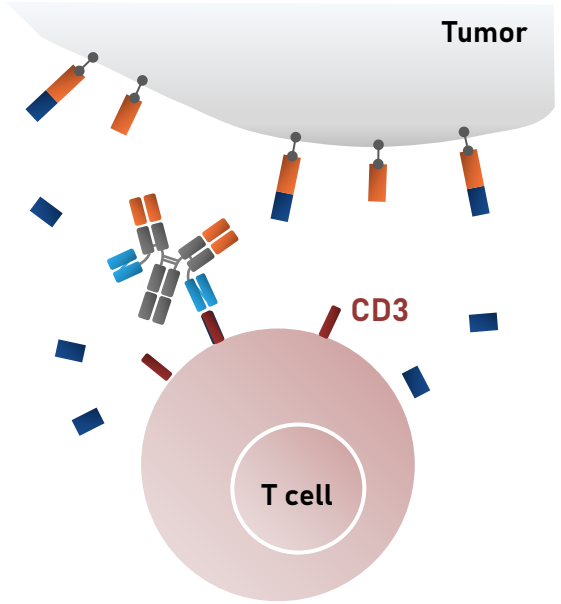
Anetumab
BAY 94-9343 ADC

CT-95
Binds membrane-proximal epitope

Close
To cell surface

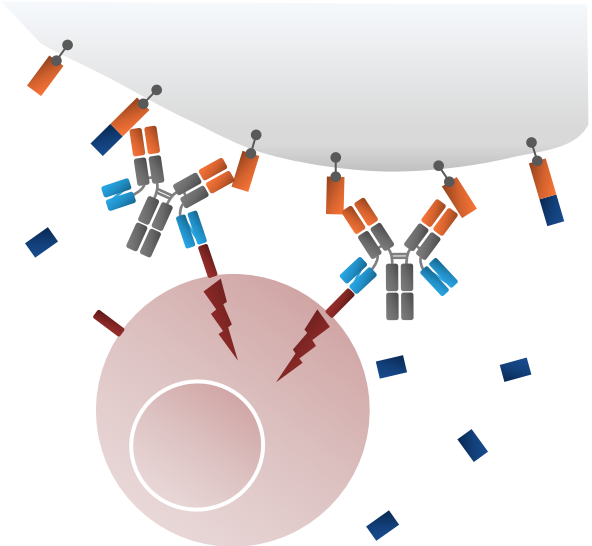
Activates T cells Through Cooperative Binding

No crosslinking with shed MSLN



No T cell activation

MSLN on tumor crosslinks CD3

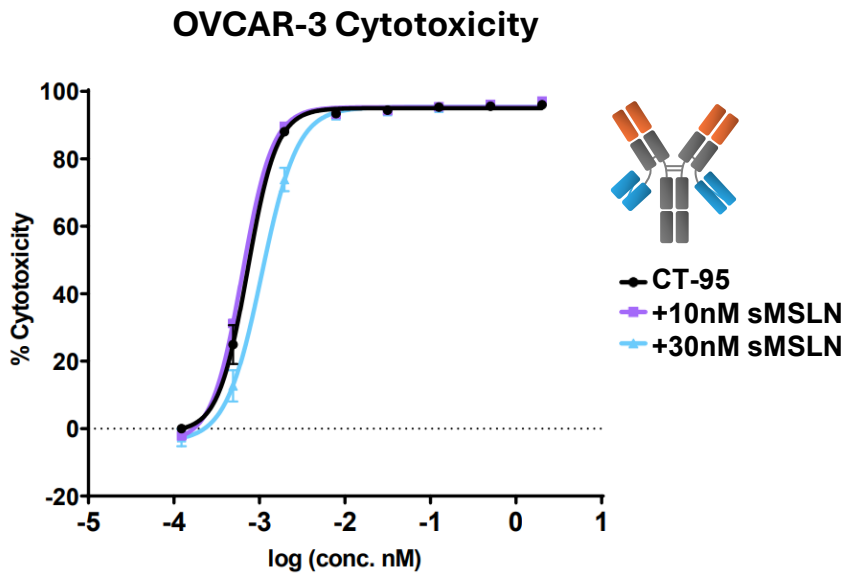


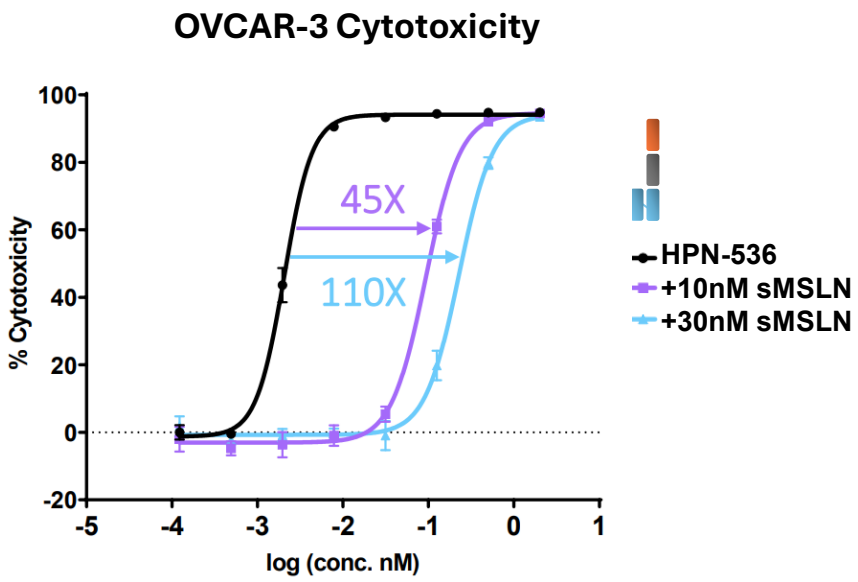
Potent T cell activation

CT-95 Intended to Overcome MSLN Sink

HPN-536 (Harpoon Therapeutics) binds to soluble MSLN (sMSLN) in a dose proportional manner, limiting therapeutic exposure

Cytotoxicity in the Presence of Soluble MSLN





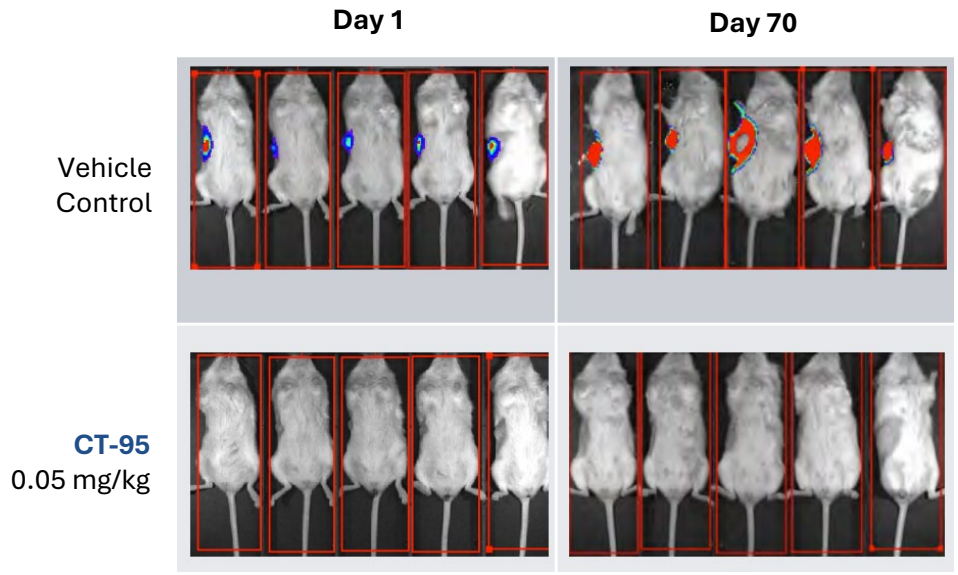
HPN-536 clones are not derived from the original manufacturer and were produced for this research study based on the published sequence of their antibody variable chains; thus, the clones used in this study are biosimilars and may not be identical to the antibodies formulated for clinical development.

CT-95 is Highly Active and Well Tolerated Across In Vivo Models

Complete tumor regressions in mice at doses ≤ 0.05 mg/kg

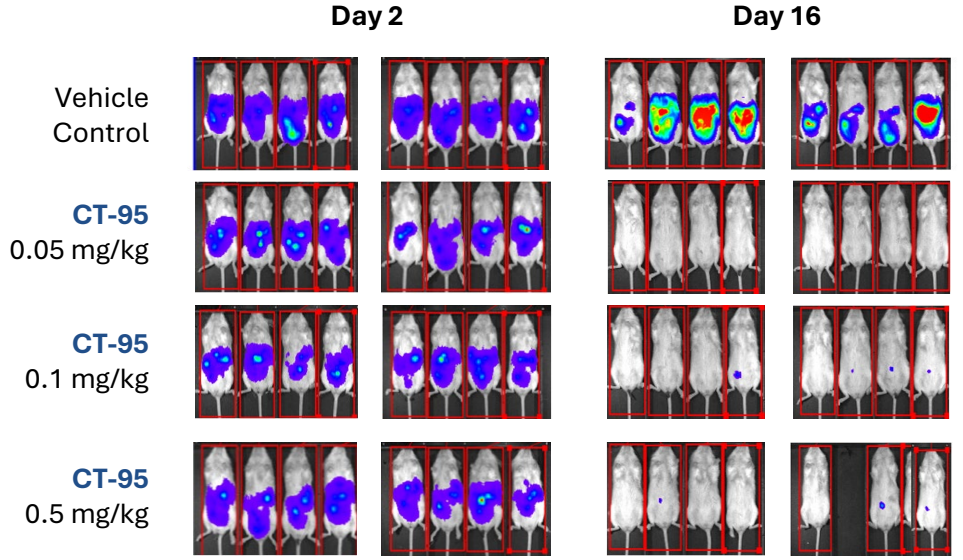
Primary Lesion Model

Ovarian cancer line OVCAR3 flank implantation tumor model



Metastatic Lesion Model

OVCAR3 pre-passaged in mice to generate aggressive, metastatic tumor model



CT-95 Phase 1a/b Study

An open-label, multi-center, dose escalation / expansion, safety, and PK study (NCT06756035)

Biomarker stratification

- Ovarian, pancreatic, and mesothelioma do not require prospective screening
- All other indications require prospective MSLN screening via IHC (≥10% 1+ staining)

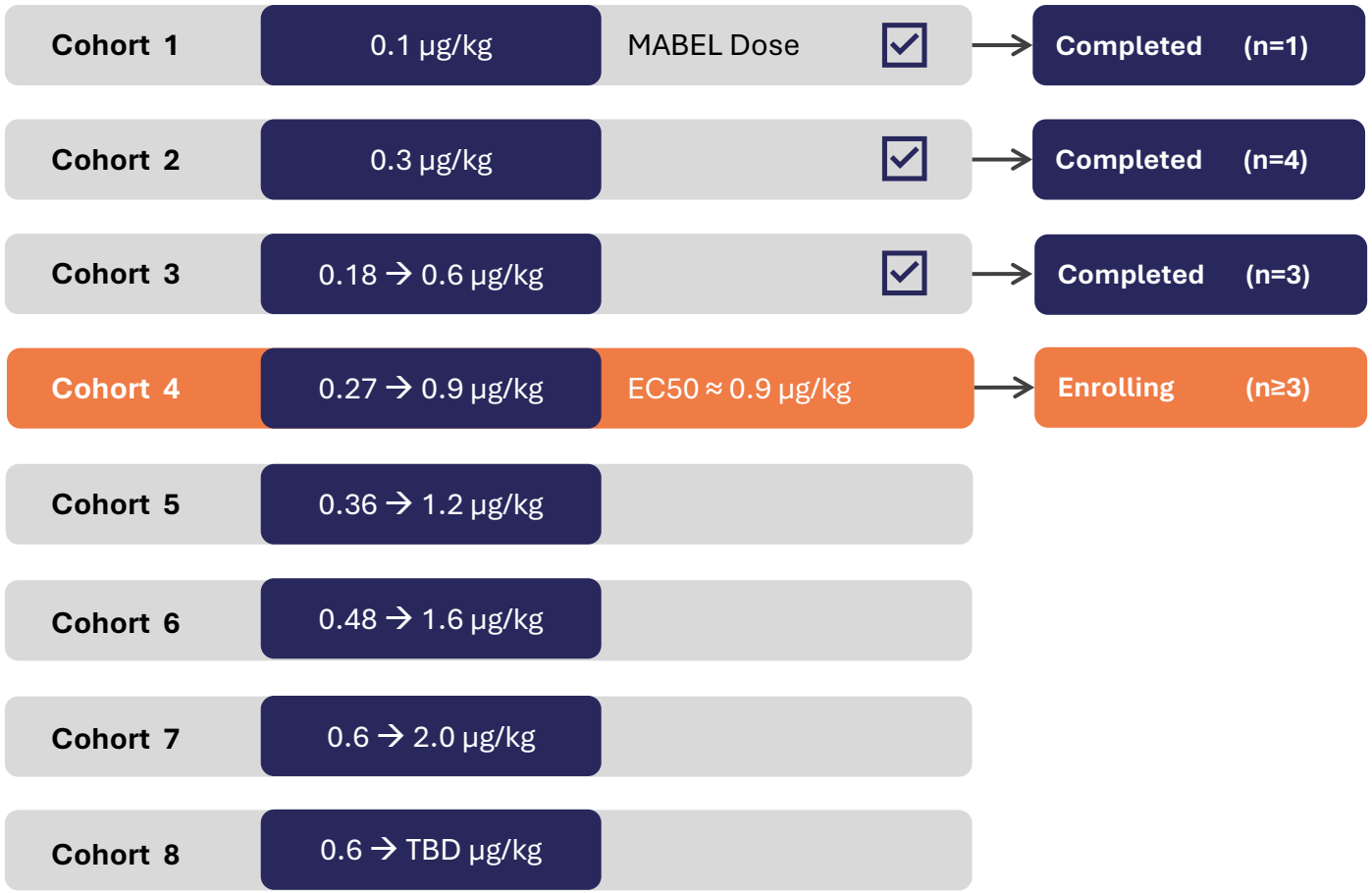
Trial objectives

- Assess safety and tolerability at increasing dose levels
- Pharmacokinetic and pharmacodynamic data
- Evaluate preliminary anti-tumor activity

Dosing and Administration

- Weekly IV infusion
- Single step dose
- Pretreat patients with 10 mg dexamethasone 1 hour prior to C1D1 and C1D8 doses

Phase 1a Dose Escalation



Trial status information provided as of January 5, 2026

CT-95 Competitive Landscape

CT-95 is avidity enhanced, affinity tuned, and binds to membrane-bound MSLN

	CT-95	AMG-305	HPN-536	JNJ-79032421	ZW171
Company	Context	Amgen[4]	Harpoon[1]	JNJ	Zymeworks[2,3]
Format	2 + 2	1 + 1 + 2 CDH3 + MSLN dBiTE	TriTAC	1+1	2 + 1
Avoids sMSLN	✓	n.d.	✗	✓/✗	✗
Affinity Tuned	✓	✗	✗	✗	✗
High Affinity CD3	✓	✗	✓	✗	✗
Program Status	Phase 1 FPI Apr 2025	Phase 1 FPI Oct. 2023	Phase 1 Discontinued	Phase 1 Discontinued	Phase 1 Discontinued

Clinical trials.gov accessed on October 30, 2025 **1** Harpoon Therapeutics Corporate Presentation, 4 November 2021; **2** Piscitelli, PEGS Boston, 2023; **3** Zymeworks R&D Day, 2022; **4** WO2022096716A2. Information provided in the table above is for illustrative purposes only and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

CT-202

Nectin-4 x CD3 bispecific antibody

Nectin-4 Therapies Have the Potential to Reach a Large Patient Population

>125,000 patients per year in the United States in Relapse/Refractory (R/R) Setting

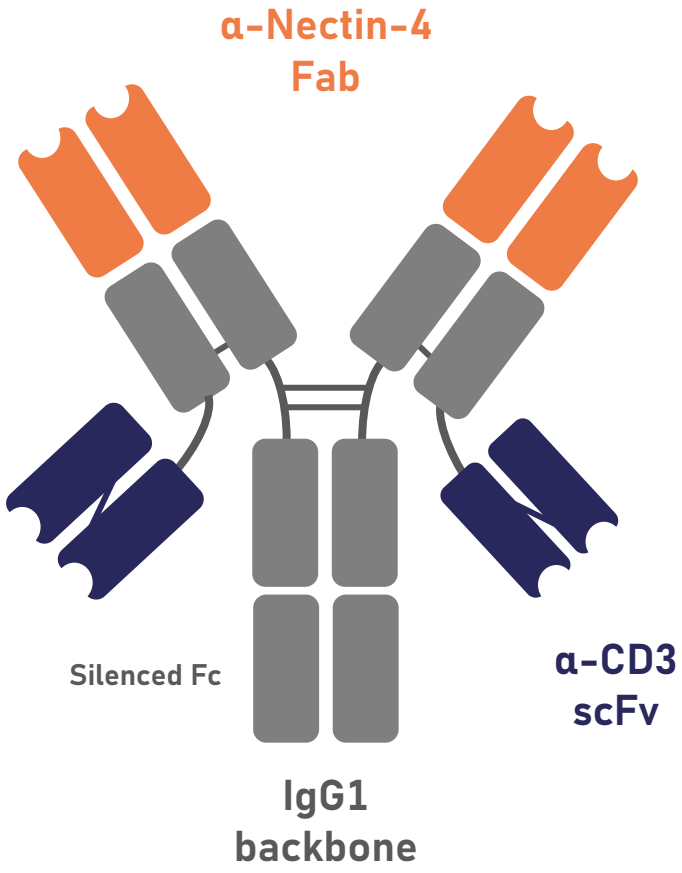
Initial indications of interest based on:

- Nectin-4 prevalence
- Patient population size
- Target validation via antibody-drug conjugates (ADCs)

Selected Cancer indications	Incidence (US Only)	R/R Incidence	Nectin-4 Positive	Nectin-4 Med/High	Patient Population Based on R/R Incidence
Colon	152,810	53,010	87%[1]	78%[1]	**46,119**
Bladder (urothelial)	83,190	20,000	83%[1]	60%[1]	**16,600**
Breast (TNBC)	62,054	15,500	69%[1]	53%[1]	**10,695**
Non-Small Cell Lung	201,229	110,653	64%[1]	30%[1]	**70,818**
Pancreatic	66,440	51,750	71%[1]	37%[1]	**36,743**
Head and Neck	54,000	12,000	59%[1]	18%[1]	**7,080**
Esophageal	22,370	16,130	55%[1]	24%[2]	**8,872**
Gastric	26,890	12,000	71%[3]	60%[3]	**8,520**

Incidences based on public estimates; Relapsed/refractory (R/R) or last-line patient population approximated by annual mortality; Patient population derived from Nectin-4 positive population multiplied by R/R incident population. **1** Challita, Can Res, 2016; **2** Zhang, Oncol Lett, 2018; **3** Derycke, Am J Clin Pathol, 2010; **4** Kobecki, Int J Mol Sci, 2023

CT-202: Nectin-4 x CD3 T cell Engaging (TCE) Bispecific Antibody



Novel design incorporating logic gating to spare Nectin-4 in normal tissue

- Because of its expression in healthy epidermal keratinocytes, sweat glands, and hair follicles, Nectin-4 targeted treatments are associated with dermatological side effects
- CT-202 uses pH dependent binding to both Nectin-4 and CD3 to minimize binding to healthy tissues and maximize binding and T cell activation within the tumor microenvironment

Avidity optimized to mitigate CRS risk

- Bivalent Nectin-4 binding to reduce T cell crosslinking in the absence of target
- Steric hindrance of CD3 binding by Fc domain prevents T cell crosslinking by single CT-202 molecules

Ease of manufacturing

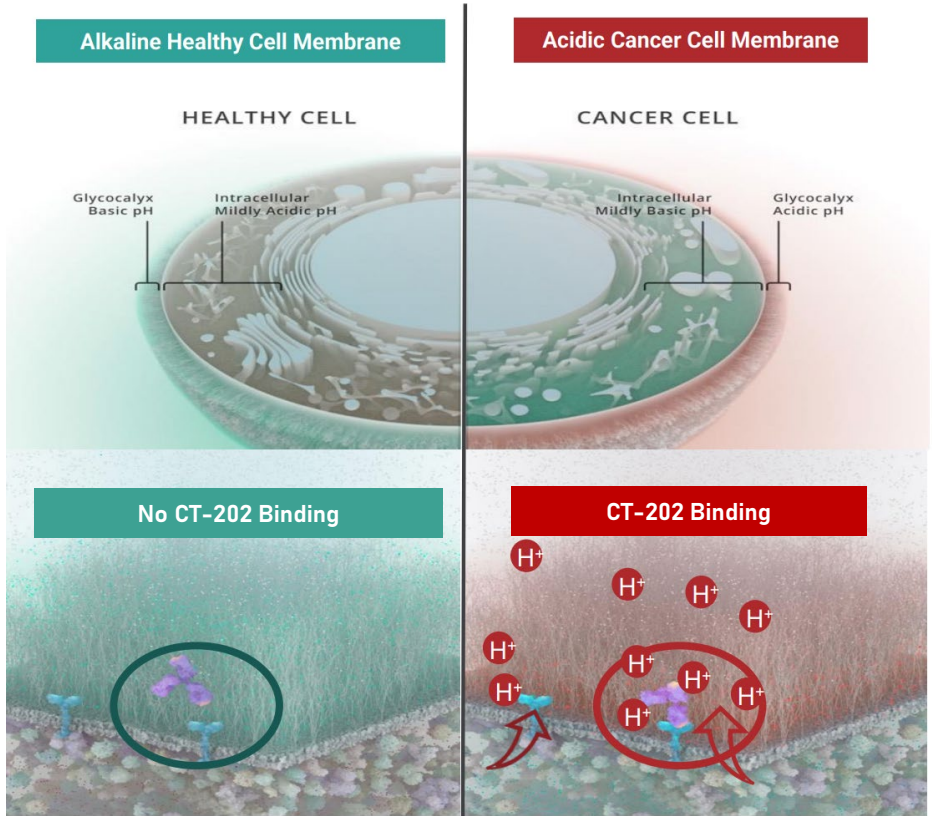
- IgG1 backbone is highly stable and enables high yield

Submit Regulatory Filings for First in Human Trial in Q2 2026

Two-Pronged Approach to Overcoming Nectin-4 Expression in Skin

Logic Gating Through pH Dependency

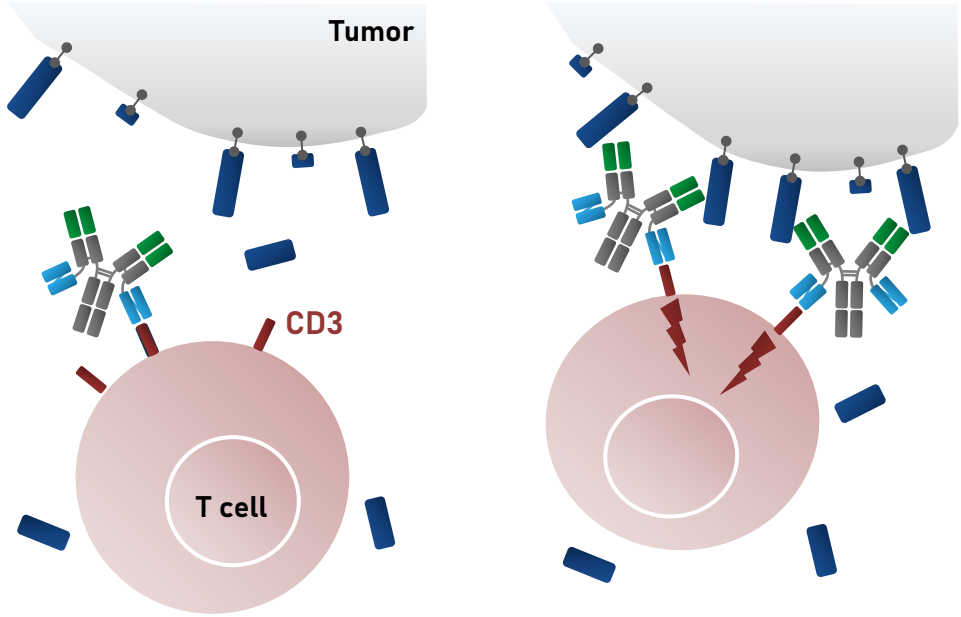
30x gain of activity in acidic tumor microenvironment versus healthy cells[1]



Increased Target Selectivity Through Avidity

High on-/off-rate when bound to Nectin-4 monomer

Avidity-enhanced Nectin-4 binding



No T cell activation

Potent T cell activation

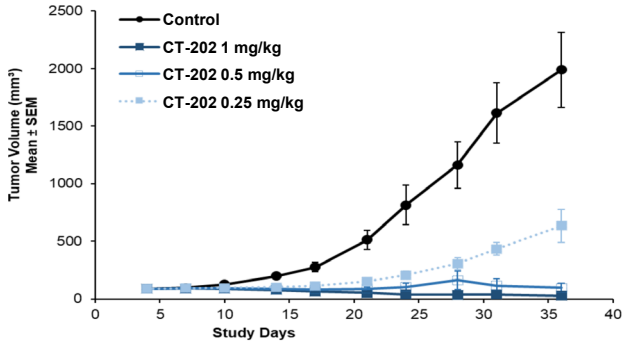
1 Chang, PNAS, 2021

CT-202 is Highly Active and Well Tolerated Across In Vivo Models

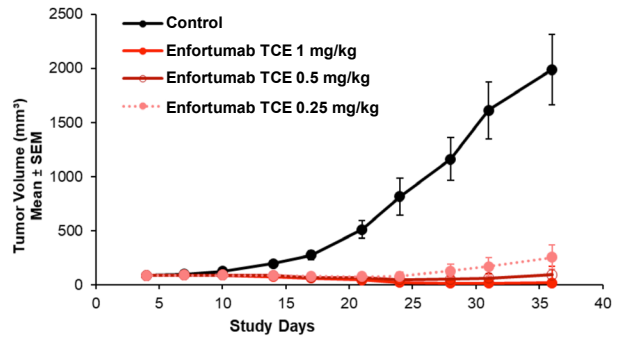
Complete Tumor Regressions

CT-202 demonstrated similar efficacy in BT474 breast cancer xenograft compared to enfortumab TCE control antibodies in mice

CT-202



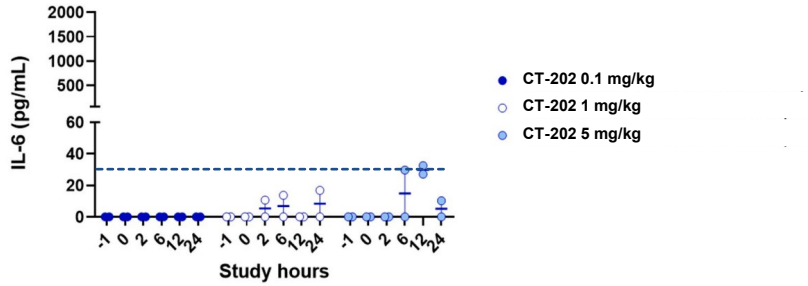
Enfortumab TCE



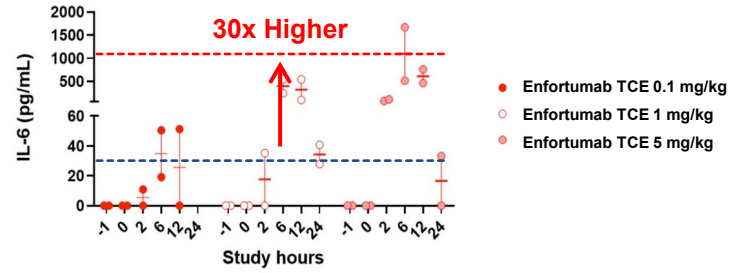
Reduced Cytokine Release

CT-202 treatment resulted in significantly lower IL-6 induction compared to enfortumab TCE benchmark antibodies in NHP

CT-202



Enfortumab TCE



Padcev = enfortumab vedotin

CT-202 Competitive Landscape

Competitor TCE programs lack conditional activation, avidity enhancement, and high potency immune activator

Company	Context Therapeutics	Bicycle Therapeutics	Rondo Therapeutics
Asset	CT-202	BT7480[1,2]	RNDO-564[3]
Format	2 + 2 (pH dependent)	1 + 2 (Bicycle)	1 + 1 (Fixed light chain)
Conditionally active	✓	✗	✗
Avidity enhanced	✓	✗	✗
High Affinity CD3	✓	✗	✗
Program Status	Preclinical (Ph 1 anticipated in 2026)	Phase 1 (completed)	Preclinical (Ph 1 late 2025)

1 Bicycle Therapeutics R&D Day, Dec 2023; **2** Hurov, J Immunother Cancer, 2021; **3** PEGS Boston 2024. Information provided in the table above is for illustrative purposes only, is not exhaustive and is not a head-to-head comparison. Differences exist between study or trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

Corporate

Experienced Leadership Team

Martin Lehr
CEO and Director

Praesidia BIOLOGICS
Cure Duchenne
OSAGE UNIVERSITY PARTNERS

Karen Chagin, MD
Chief Medical Officer

Adaptimmune
TMUNITY
GSK

Jennifer Minai
Chief Financial Officer

MILLENDO THERAPEUTICS
parexel
EY

Alex Levit, Esq
Chief Legal Officer

optinose
teva
ReedSmith

Jennifer Dashnau, PhD
SVP Technical Operations

CENTURY THERAPEUTICS
MERCK

Chris Beck, MBA
SVP Operations

Galera Therapeutics, Inc
Shire
MERCK

Focus on Execution

- Experienced management team
- Clinical team has developed T cell therapies
- Our management team is supported by a Board with deep oncology experience

Investment Highlights (Nasdaq: CNTX)

Large Unmet Need

Solid Tumors

+

ADC Resistance

High-Value Targets

Claudin 6

+

Mesothelin

+

Nectin-4

Anticipated Milestones

CTIM-76
interim Ph 1a data update
+ Ph 1b dose selection
Q2 2026

CT-95
initial Ph 1a data
Mid 2026

CT-202
Submit regulatory filings
for FIH trial
Q2 2026

Strong Team

Deep oncology experience

+

Focus on clinical execution

Cash Runway

Expected cash runway into 2027

context therapeutics

Advancing T Cell Engagers for Solid Tumors

Glossary

ADC	Antibody drug conjugate
AE	Adverse event
CAR-T	Chimeric antigen receptor T cell therapy
CD3	Cluster of differentiation 3
CLDN	Claudin
CRS	Cytokine release syndrome
DLT	Dose limiting toxicity
Fab	Fragment antigen-binding region
FIH	First-in-human
FRα	Folate receptor alpha
GPI	Glycosylphosphatidylinositol
IHC	Immunohistochemistry
IND	Investigational new drug
IV	Intravenous
Mabel	Minimum anticipated biologic effect level
MoA	Mechanism of action
MSLN	Mesothelin
MTD	Maximum tolerated dose
N.D.	Not disclosed
ORR	Overall response rate
PFS	Progression free survival
PR	Partial Response
PROC	Platinum resistant ovarian cancer
Q2W	Every two weeks
Q3W	Every three weeks
RP2D	Recommended Phase 2 dose
TCE	T cell engager
scFv	Single chain variable fragment