



Advancing Medicines For Female Cancers

Context Therapeutics Inc.

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The Company has filed with the SEC a registration statement (File No. 333-256572) including a preliminary prospectus for the offering to which this presentation relates, but such registration statement has not been declared effective.

Before you invest, you should read the preliminary prospectus in that registration statement, including the "Risk Factors" set forth therein, and the documents filed as exhibits to the registration statement for more complete information about the Company and the offering. You may access these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

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Copies of the preliminary prospectus may be obtained for free by visiting EDGAR on the SEC web site at www.sec.gov or by contacting ThinkEquity LLC, 17 State Street, 22nd Floor, New York, NY 10004, by telephone at (877) 436-3673 or by email at prospectus@think-equity.com.



Offering Summary

Issuer	Context Therapeutics Inc.
Listing	CNTX (NASDAQ Capital Markets)
Proposed Aggregate Offering⁽¹⁾	\$25,000,000
Price Range	\$5.00 per share
Shares Offered	5,000,000
Pre-IPO Common Shares Outstanding as converted⁽²⁾	5,209,792
Use of Proceeds	Advancing clinical development of ONA-XR, our lead PR antagonist for PR+ solid tumors, preclinical advancement of Claudin 6 bispecific, R&D working capital, general corporate
Sole Book-Runner	ThinkEquity

(1) Anticipated gross proceeds are assuming a \$5.00 initial public offering price and the sale of 5,000,000 shares of common stock

(2) Common stock share total is as of September 1, 2021, after giving pro forma affect to the conversion of all outstanding shares of preferred stock and the conversion of certain warrants immediately prior to the completion of the initial public offering.



Executive Summary

Our Focus	→ Women's oncology
Lead Asset: ONA-XR	→ Onapristone extended release (ONA-XR) → ONA-XR is a full progesterone receptor (PR) antagonist → PR oncogenic signaling associated with breast, ovarian, and endometrial cancer
Focus on Execution	→ ONA-XR in multiple clinical trials: <ul style="list-style-type: none"> • Three Phase 2 trials • One Phase 1b/2 trial • Two Phase 0 biomarker studies
Path Forward	→ ONA-XR has been administered in over 128 subjects-to-date <ul style="list-style-type: none"> • Appears to be well tolerated, which supports continued development • Designed to potentially enhance current therapeutics and reduce resistance to antiestrogen therapy • Straightforward clinical development plan



Progesterone Receptors Antagonism: Ready for Prime Time



There is heightened interest in PR antagonists (PRAs) for treating hormone-dependent cancers due to new mechanistic understandings of PR oncogenic signaling



Development of PRAs hindered by PK issues, poor selectivity, and mixed agonist/antagonist properties



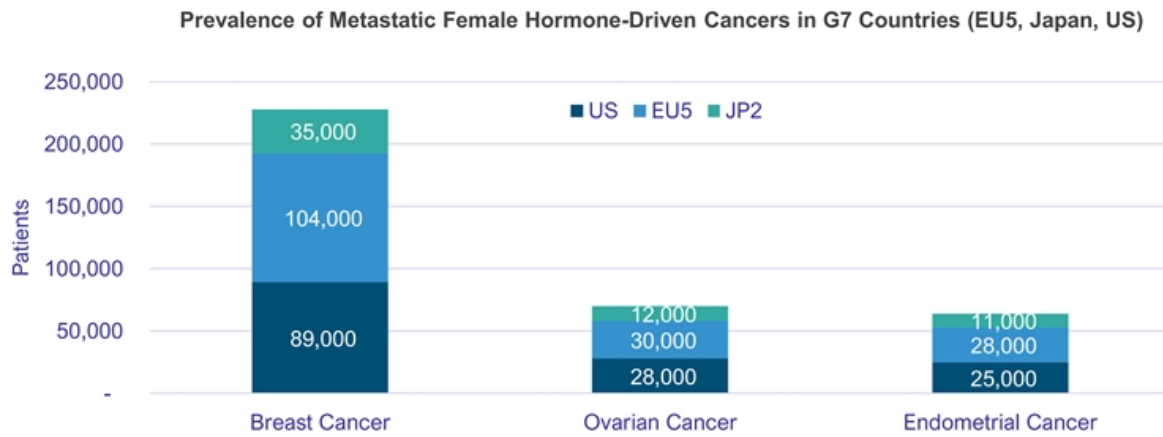
ONA-XR is designed to address prior limitations of PRAs

ONA-XR is an opportunity to realize the potential of progesterone receptor antagonists in oncology



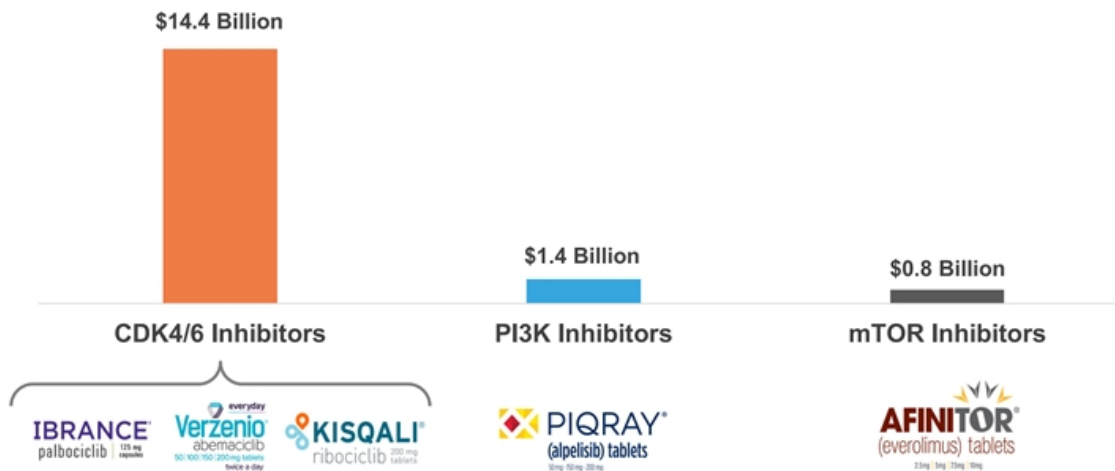
Market Opportunity for Lead Program (ONA-XR)

- We target large, underserved markets
- Within the G7 countries, over 355,000 patients are living with metastatic breast, ovarian, or endometrial cancer
- Based upon published data, up to 70% of these patients are potentially eligible for ONA-XR treatment



Recent Drug Launches

- Since 2012, there have been 5 major drug approvals, as shown below, for hormone-dependent breast cancer
- We believe that ONA-XR will be additive or synergistic with these recently approved drugs, leading to a billion-dollar plus peak sales potential



Focus on Execution

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

Management



Martin Lehr
CEO and Director

- Independent Director, Praesidia Biologics
- Director, CureDuchenne Ventures
- Senior Associate, Osage University Partners



Tarek Sahmoud, MD, PhD
Chief Medical Officer

- President, OncoStrategy LLC
- CMO, H3 Biomedicines
- SVP, Celgene
- SVP, Novartis Oncology



Evan Dick, PhD
SVP R&D

- SVP, Aclaris Therapeutics
- SVP, Ralexar Therapeutics
- SVP, Ceptaris Therapeutics
- SVP, Ception Therapeutics



Bill Rencher, PhD
Head of CMC and Regulatory

- President, Drug Development Solutions LLC
- Senior Director, Fulcrum Pharma Dev
- Director, CONRAD Program
- Assoc. Director, Schering Plough



Eileen Kittrick, CPA
Controller

- Controller, Genova Group
- Sr Dir, Siegfried Group
- Auditor, Lindquist & Joyce



Alex Levit, Esq
Chief Legal Officer

- Deputy GC, OptNose
- Associate GC, Teva
- Associate, Reed Smith



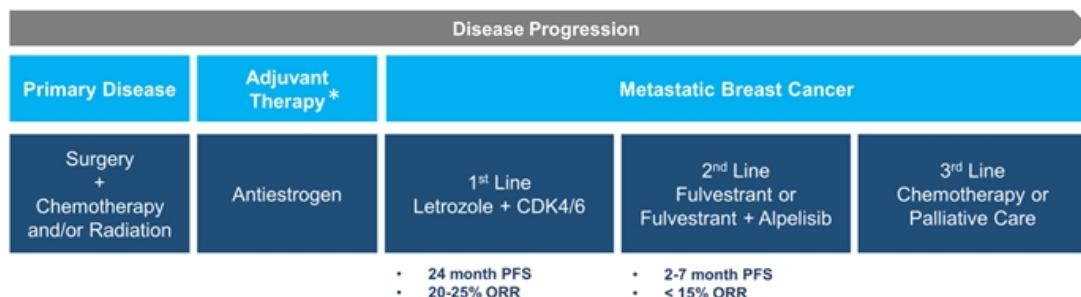
ONA-XR

Progesterone Receptor Antagonist



ONA-XR is Being Developed to Enhance SOC Efficacy in Hormone-dependent Breast Cancer

- The current standard of care (SOC) for **primary**, hormone-dependent breast cancer (ER+,PR+,HER2-) is **antiestrogen** therapy
- The current 1st line SOC treatment for **metastatic** breast cancer is **antiestrogen** therapy *plus* a **CDK4/6 inhibitor**¹
- Current therapeutic options are limited for patients whose disease continues to progress after 1st line therapy²
- ONA-XR has the potential to enhance the efficacy of 1st line therapy, as well as that of 2nd line and later line treatments



We believe ONA-XR will enhance efficacy of standard of care therapies

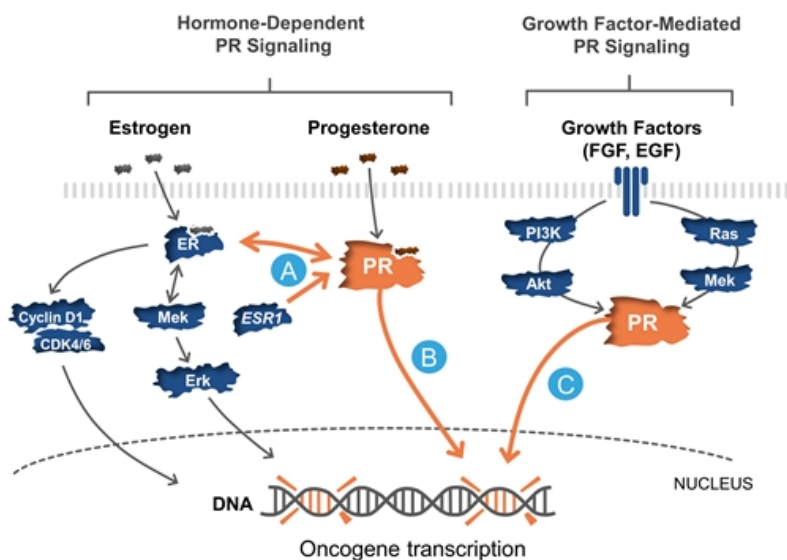
Enhance the efficacy/duration of response to first line treatment

Mitigate treatment resistance in the second and later line settings

* Adjuvant therapy is therapy that is given in addition to the primary or initial therapy to maximize its effectiveness.



Progesterone Receptor (PR) Signaling is Oncogenic



Oncogenic PR signaling is associated with:

- Cancer initiation¹
- Metastatic spread²
- Resistance to current therapies^{2,3}

Oncogenic PR signaling can be driven by:

- A Wild-type or mutant estrogen receptor (ER) receptor activity
- B Progesterone-mediated signaling
- C Growth factor-mediated signaling

Onapristone blocks all forms of PR signaling



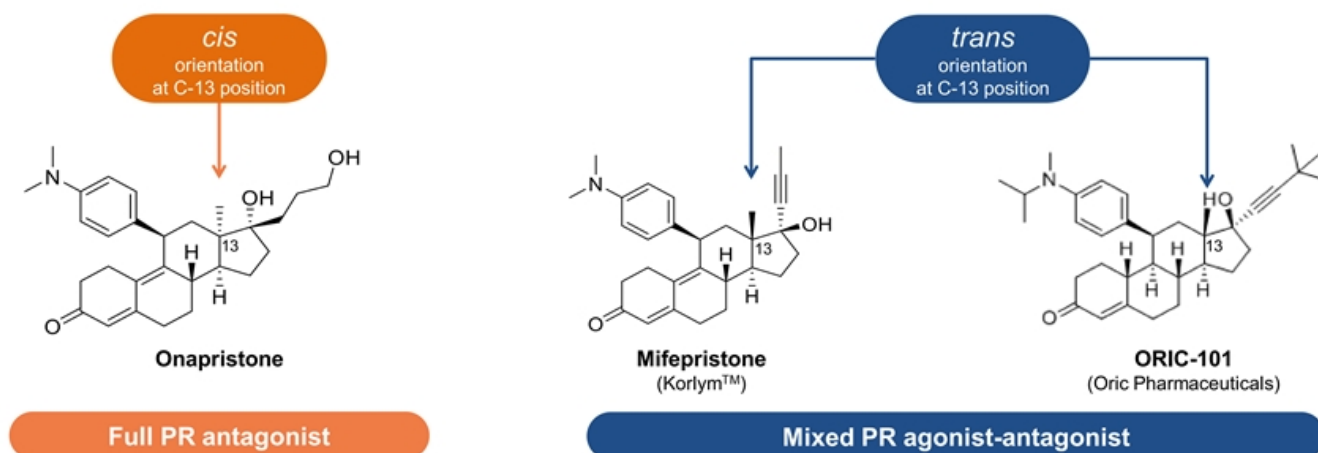
Stereochemical Basis of Onapristone's Full PR Antagonism

→ Onapristone is the only full PR antagonist (PRA) from among all clinically evaluated PRAs

- Full PR antagonism means it exhibits no PR agonist activity

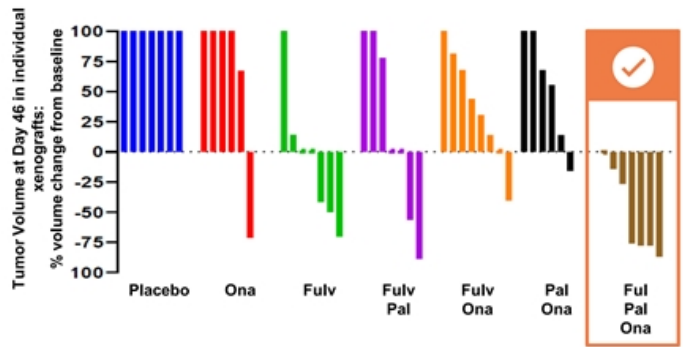
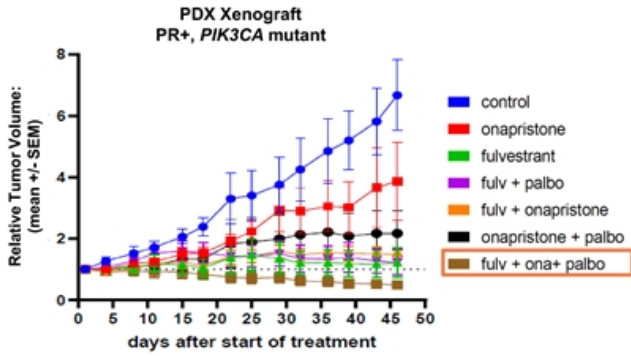
→ Onapristone's full PRA activity is attributed, in part, to a unique spatial orientation or "stereochemistry"

- The methyl group at the C-13 position is in a *cis* orientation for ONA compared to a *trans* orientation for all other drugs in its class



Patient-Derived Xenograft Data

Addition of onapristone to standard of care drugs enhanced tumor regression



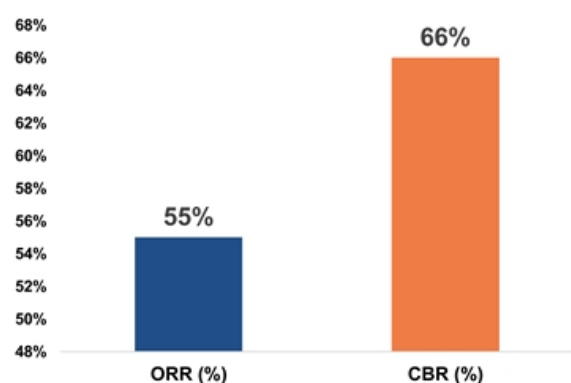
Triplet treatment: fulvestrant, onapristone, palbociclib

- Onapristone, in triplet with standard of care drugs, produced a statistically significant enhancement of tumor regression compared to monotherapy and combination arms
- Patient-derived xenograft (PDX) data supports the clinical evaluation of ONA-XR in combination with CDK4/6 inhibitors plus antiestrogen therapy



Promising Evidence of Clinical Efficacy as a First-Line Rx in Breast Cancer

Onapristone Immediate Release (ONA-IR) as First Line Therapy



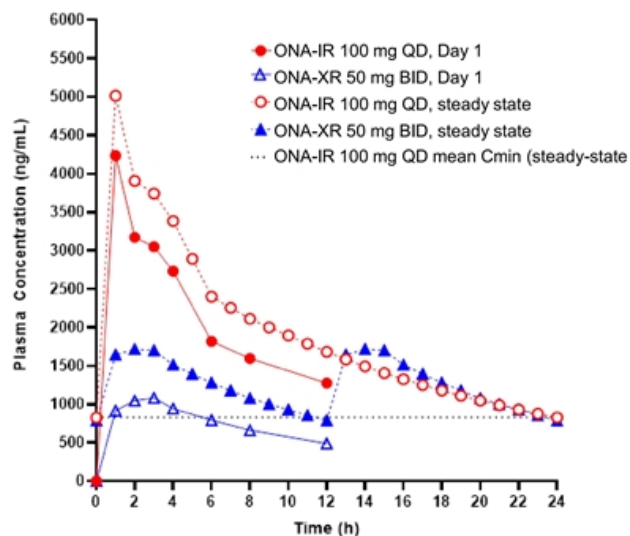
overall response rate (ORR) and clinical benefit rate (CBR)
in locally advanced or metastatic breast cancer ¹

- Onapristone in an immediate release formulation (ONA-IR) had a meaningful impact on treatment of hormone-dependent breast cancer
- In 1999, Robertson et al reported that ONA-IR showed promising efficacy as a first line therapy for localized or metastatic breast cancer, but with "...transient liver function test abnormalities"¹
- ONA-XR was designed to minimize liver function test abnormalities and enable onapristone to be evaluated again, for efficacy/safety in hormone-dependent cancers



ONA-XR Was Designed to Improve Therapeutic Window of ONA-IR

ONA-XR versus ONA-IR: plasma onapristone concentrations at Day 1 and at steady-state¹



- PK dataset enabled a direct comparison between C_{max} and steady-state trough concentrations (C_{min-ss}) ONA-IR 100mg QD and ONA-XR 50mg BID
- Dosing with ONA-XR resulted in a steady-state C_{max} almost 3X lower than for ONA-IR
- Steady-state C_{min} was similar for both onapristone formulations

Compared to ONA-IR, ONA-XR has:

- Lower peak drug concentration (C_{max}) to improve tolerability
- Similar trough drug concentration (C_{min}) to maintain target coverage and efficacy



ONA-XR Evaluation in Breast Cancer Trials

Treatment Line	Context Trial	Trial Status	Estimated Patients (US)*	Standard of Care (SOC)	Medical Need
Adjuvant (after primary disease treatment)	Window of Opportunity¹	Enrollment Completed; Presentation Q4 2021	>>250,000	Antiestrogen	Enhance antiestrogen potency; decrease progression to TNBC
First-Line Metastatic	1L ER+,PR+,HER2-(ctDNA^{high})²	Enrolling Patients	75,000	Antiestrogen + CDK4/6i	Identify and treat 20% of patients who are at high risk of early relapse
Second / Third Line Metastatic	2L/3L ER+,PR+,HER2-(post-CDK4/6i)³	Enrolling Patients	35,000	Fulvestrant or Fulvestrant + PI3Ka	Weak tumor response to current SOC

Our breast cancer trials build upon positive Phase 1-2 data from ONA-IR trials



ONA-XR Evaluation in Gynecologic Trials

Cancer	Context Trial	Trial Status	Estimated Patients (US)*	Standard of Care (SOC)	Medical Need
Recurrent Endometrial	Combination with Anastrozole in PR+ patients ¹	Enrolling Patients	25,000	Lenvima + Keytruda	Limited treatment options after recurrence
Recurrent Granulosa Cell Tumor of Ovary	Combination with Anastrozole in PR+ patients ²	Monotherapy Phase Complete; Combination Study Enrolling Patients	5,000	Physician's Choice	No FDA approved products in recurrent setting

Focused on gynecologic malignancies where PR is a known driver



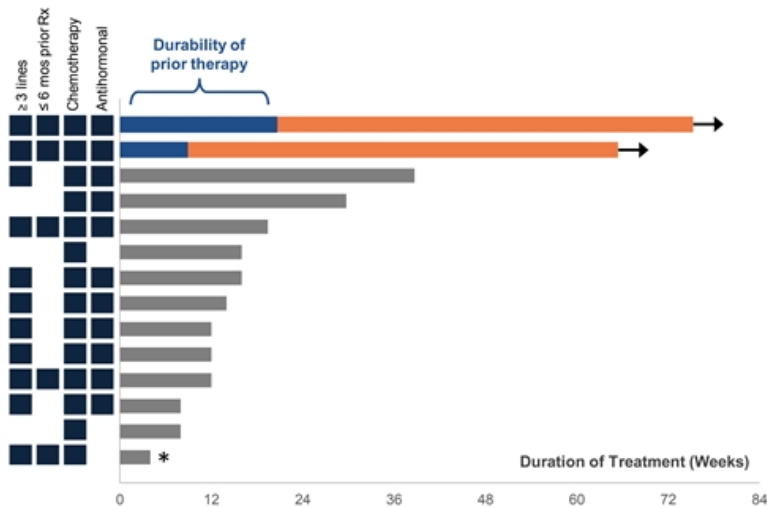
Granulosa Cell Tumor (GCT) of Ovary: A White Space Opportunity

- **GCT of Ovary are Rare Tumors**
 - Estimated 5,000 patients with recurrent disease in US³
 - Almost 100% are progesterone receptor (PR) positive^{1,2}
- **Current Treatment Options are Limited**
 - Primary treatment is cytoreductive surgery and platinum-based chemotherapy³
 - No FDA approved treatments for recurrent GCT³
 - Antiestrogen use is common, but rarely results in tumor shrinkage⁴
- **Program Status and Next Steps**
 - **Completed enrollment** of **late line** patients with ONA-XR monotherapy (n = 14 patients)
 - **Ongoing treatment** of **early line** patients with ONA-XR plus antiestrogen therapy (n = 25 patients)

Context has the only open clinical trial in the United States



ONA-XR in Late Line Granulosa Cell Tumors of the Ovary



Durability of Prior Therapy

Letrozole + ketoconazole (5 mos)
 Lupron + Cyclophosphamide (2 mos)
 Anastrozole (7 mos)
 Letrozole (7 mos)
 Letrozole (3 mos)
 Carboplatin + Gemcitabine (4 mos)
 Anastrozole (100 mos)
 Lupron (23 mos)
 Tamoxifen + Megace (7 mos)
 Letrozole (6 mos)
 Doxil (2 mos)
 Bevacizumab (7 mos)
 Carboplatin + Taxol (5 mos)
 Etoposide (2 mos)

Prior Therapies	% Median (Range)
Overall	4 (1-17)
Chemotherapy	1.5 (1-8)
Antiestrogen	2.5 (0-11)

Prior Response	% (n)
Treatment Free Interval	
< 6 months	93% (13)
6-12 months	0% (0)
> 12 months	7% (1)

Response	% (n)
Stable Disease	64% (9)
Progressive Disease	29% (4)
Not Assessed	7% (1)

Overall Durability	% (n)
Pts on study ≥ 16 weeks	42% (6)
Pts on study ≥ 24 weeks	29% (4)

Late line data supports evaluating ONA-XR earlier in patient treatment

- Two patients remain on therapy with stable disease
- 64% of patients had stable disease
- Excellent safety and tolerability



Summary

ONA-XR



- ONA-XR is the only full progesterone receptor (PR) antagonist in clinical development
- Clinical activity established with ONA-IR, new data emerging with ONA-XR
- ONA-XR has superior safety profile to ONA-IR
- IP protection through at least 2034

Market Opportunity



- Hormone-dependent cancer (breast, ovarian, endometrial) are large and growing markets
- Progesterone receptor antagonism (PRA) represents a new approach
- PRA may be used alone or in combination to enhance the efficacy/durability of therapeutics used as the standard of care

Value Creation



- Three Phase 2 trials
- One Phase 1b/2 trial
- Two Phase 0 biomarker trials
- Incorporation of ctDNA for an early read on clinical response to ONA-XR

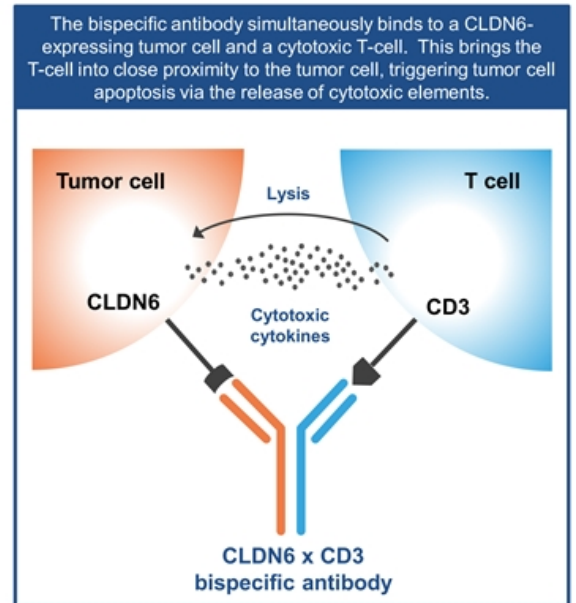


Claudin 6 Program

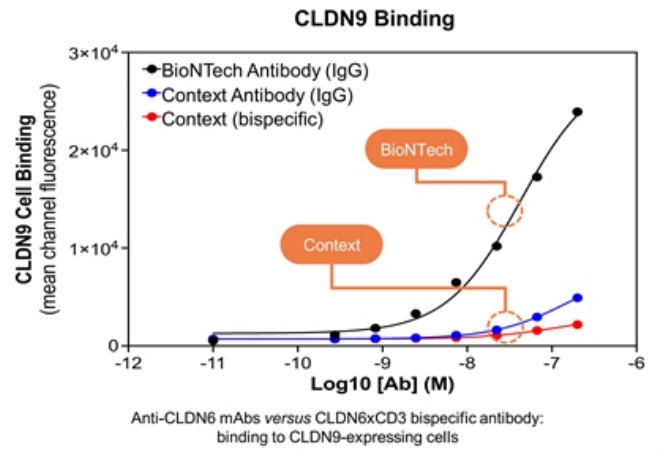
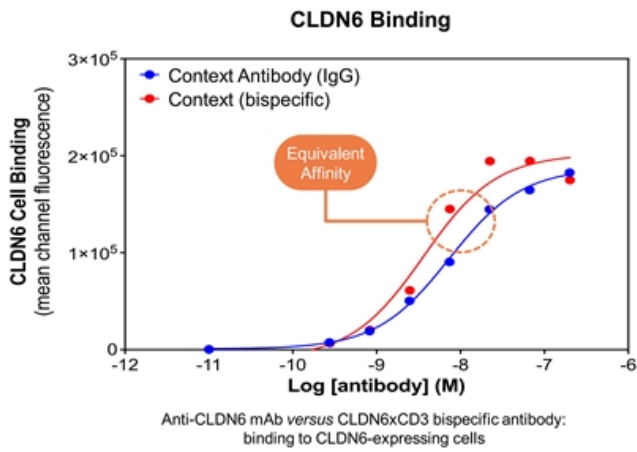


CLDN6 x CD3 Bispecific Antibody

- **A “pure” cancer target**
 - Claudin-6 (CLDN6) is an oncofetal protein expressed in several tumor types, but NOT in normal adult tissues
- **Claudin-6 is expressed in ovarian, endometrial, lung, and gastric cancers**
- **Target selectivity is a challenge – and a differentiator in the field**
 - CLDN6 is structurally similar to CLDN9, differing by only 3 amino acids in the extracellular domain
 - Target selectivity is paramount, because CLDN9 is required for normal hearing and maintenance of the gut^{1,2}
- **Precedent for targeting a claudin-family oncofetal protein**
 - CLDN18.2 is, like CLDN6, a oncofetal protein. In adults, CLDN18.2 is expressed in gastric and pancreatic adenocarcinomas, but otherwise limited to the epithelium of the stomach
 - Strong results treating gastric cancers with naked anti-CLDN18.2, as well as CLDN18.2-based bispecific antibodies has led to an expansion to 24 clinical trials
 - The technical principles for targeting CLDN6 are very similar to those for targeting CLDN18.2



CLDN6 x CD3 Bispecific Retains Selectivity of Parental mAb



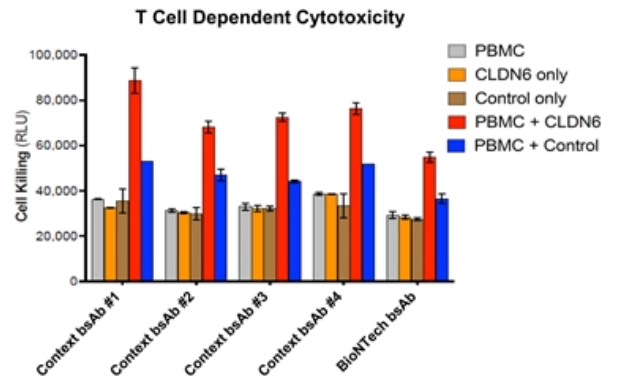
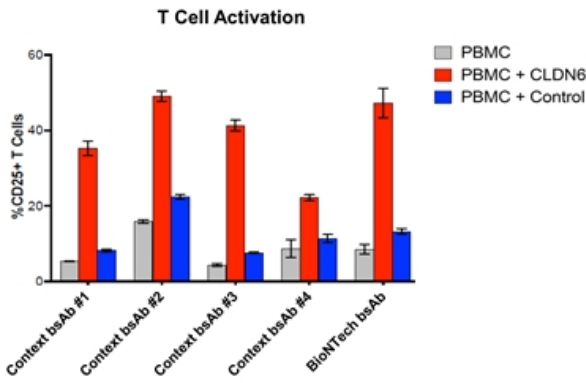
→ CLDN6 binding affinity of bispecific *is not significantly different* from its parental anti-CLDN6 mAb

→ CLDN9 binding of Context bispecific *is not significantly different* from that of its parent anti-CLDN6 mAb

→ BioNTech mAb shows *higher* CLDN9 binding than either the parent Context mAb or the Context bispecific antibody



Context Bispecifics Activate T Cells Against CLDN6+ Cells



- Context bispecifics activate T-cells as determined by T-cell expression of CD25
- Background activation (PBMCs alone) is not significantly different from PBMCs plus a control bispecific
- Significant activation is seen in the presence of PBMCs plus either Context CLDN6xCD3 bispecifics or the BioNTech bispecific (red bars)

- Context bispecifics drive T-cell dependent cytotoxicity
- Background cytotoxicity (PBMCs alone) is not significantly different from the several controls
- Significant cytotoxicity is seen in the presence of PBMCs plus either Context CLDN6xCD3 bispecifics or the BioNTech bispecific (red bars)

Context CLDN6-selective bispecifics induce T-cell activation and T-cell mediated cytotoxicity against CLDN6-expressing cells



Competitive Landscape/Advantage

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

	Context	Xencor	BioNTech
Program	Confidential	Confidential	BNT211 BNT142
Antibody Format	CLDN6xCD3 Bispecific	CLDN6xCD3 Bispecific	CLDN6 CAR-T, CLDN6xCD3 (bi(sFc))
Stage	Preclinical	Preclinical	Phase 1, Phase 1
Status	Active	Active	Active ²
Selectivity CLDN6:9	>100x	10x ¹	7x

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



Summary



Claudin-6 is a tumor-specific protein in adults



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



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



Entering IND-enabling studies in 2022



Corporate






Pipeline

Cancer	Clinical Indication	Research	Phase 1	Phase 2	Phase 3	Upcoming Milestones	FDA Fast Track
ONA-XR (PR antagonist)¹							
Breast Cancer	1L ER+,PR+,HER2- ctDNA ^{high}		Phase 1b/2 Trial			<ul style="list-style-type: none"> First patient Q3 2021 Phase 1b data 1H 2022 	
	2L/3L ER+,PR+,HER2- Post-CDK4/6 inhibitor		Phase 2 Trial			<ul style="list-style-type: none"> First patient Q3 2021 Preliminary data 2H 2022 	
Ovarian Cancer	Recurrent PR+ Granulosa Cell		Phase 2 Trial			<ul style="list-style-type: none"> Preliminary data Mid 2022 	
Endometrial Cancer	Recurrent PR+ Endometrioid		Phase 2 Trial			<ul style="list-style-type: none"> Preliminary data 2H 2022 	
CLDN6xCD3 bispecific antibody							
	Ovarian & Endometrial Cancer		Research			<ul style="list-style-type: none"> IND enabling studies 2022 	



Anticipated Use of Proceeds: \$21.0 million⁽¹⁾

	Activity	Description	Capital Allocation ⁽²⁾
	Clinical Development	ONA-XR development, including our three ongoing Phase 2 trials and our ongoing Phase 1b/2 trial	~\$9.5 million
	Preclinical Development	CLDN6xCD3 bsAb development	~5.5 million
	General Corporate and Working Capital	Corporate expenses	~\$6.0 million

(1) Anticipated net proceeds are assuming a \$5.00 initial public offering price and the sale of 5,000,000 shares of common stock, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Our expected use of gross proceeds represents our intentions based upon our current plans and business conditions. However, we cannot predict with certainty all of the particular uses for the net proceeds or the amounts that we will actually spend on the uses set forth above.



Upcoming Milestones

ONA-XR	Q3 2021	Q4 2021	1H 2022	2H 2022
Breast – 1L (ctDNA enriched) Phase 1b trial update			●	
Breast – 2L/3L (post-CDK4/6) Phase 2 trial update				●
Breast – Window of Opportunity data presentation		●		
Breast – PDX mechanism of action data	●			
Granulosa Cell – monotherapy Phase 2 trial update	●			
Granulosa Cell – combination Phase 2 trial update				●
Endometrial – Phase 2 trial update			●	

Claudin 6	Q3 2021	Q4 2021	1H 2022	2H 2022
Nominate clinical development candidate				●



Cap Table

Capitalization Common Stock ⁽¹⁾	5,209,792

Options ⁽²⁾	436,437

Fully Diluted Common	5,646,229

Valuation

Valuation drivers are:

ONA-XR

Multiple Phase 2 trial readouts

Claudin 6

Precision medicine meets immunotherapy

Business Development

Opportunistic pipeline expansion

Experienced Team






Multiple FDA approvals in female cancers

(1) Common stock share total is as of September 1, 2021, after giving pro forma effect to the conversion of all outstanding shares of preferred stock and the conversion of certain warrants immediately prior to the completion of the initial public offering.

(2) Shares of common stock subject to options is as of September 1, 2021. The weighted average exercise of such option is \$5.69 per share.



Investment Highlights

Large Unmet Need		Female Cancers
High Value Targets		Progesterone Receptor and Claudin 6
Lead Product Candidate		ONA-XR Being Evaluated in Multiple Phase 2 Trials
Strong Team		Deep Domain Experience, Track Record of Success
Near-Term Milestones		Multiple Data Readouts in 2022





Advancing Medicines
for Female Cancers

Appendix



Abbreviations

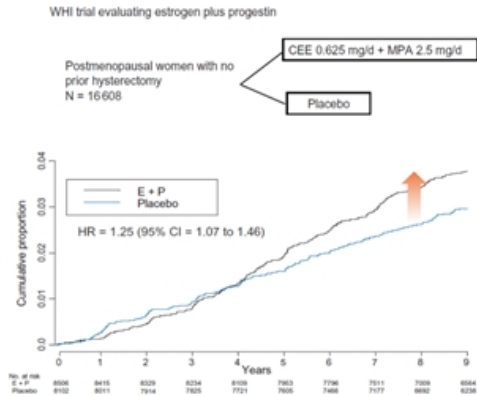
AR	Androgen Receptor
ctDNA	Circulating tumor DNA
ER	Estrogen receptor
ESR1	Estrogen receptor 1 gene
Ful	Fulvestrant
GR	Glucocorticoid Receptor
MAPK	Mitogen activated protein kinase
mBCa	Metastatic breast cancer
ONA-IR	Onapristone immediate release
ONA-XR	Onapristone extended release
ORR	Overall response rate
PFS	Progression free survival
PR	Progesterone receptor
PR+	Progesterone receptor positive
SERD	Selective estrogen receptor degrader
SoC	Standard of Care
WT	Wild type



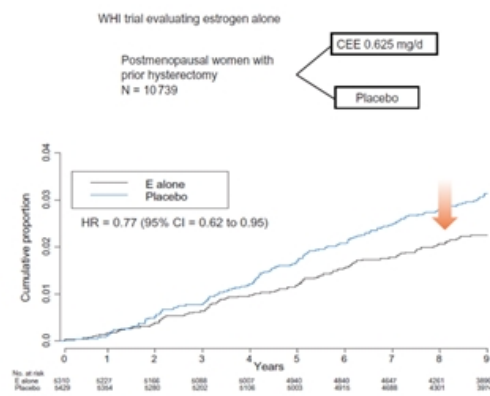
Epidemiologic Evidence: Progesterone Increases Breast Cancer Risk

Progesterone promotes oncogenic progression and maintenance of stem cells, creating a reservoir of pre-malignant cells to seed metastasis. Initial evidence for this tumorigenic role is derived from longitudinal studies of the use of hormone replacement therapy in menopausal women. These studies determined that estrogen was correlated with a 23% decrease in cancer risk, whereas progesterone was correlated with a 25% increase in cancer risk (Horwitz 2008, Anderson 2012). **The conclusion of this finding is that blocking progesterone function via anti-progestin therapy may be beneficial in cancer patients.**

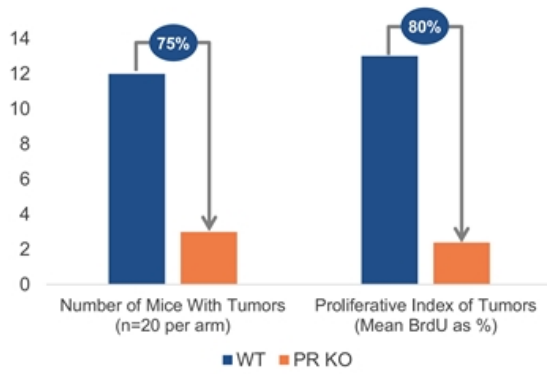
Estrogen + Progestin HRT 25% increase cancer risk



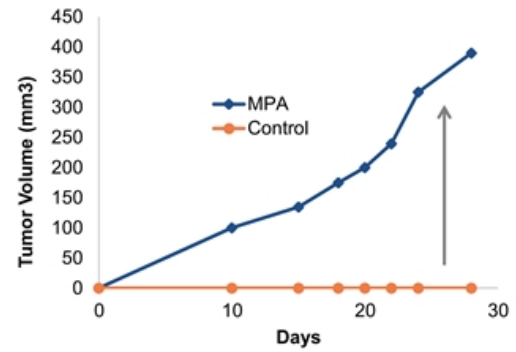
Estrogen HRT 23% decrease cancer risk



Target Validation: In Vivo Models



Progesterone Receptor Knockout (PR KO) Inhibits Tumors
Carcinogen treated, 7,12 dimethylbenz(a)anthracene (DMBA), pituitary-isografted mice, there was a marked reduction in mammary tumor incidence at week 44 in PRKO mice as compared with isogenic wild types (WT).
(Adapted from Lydon)



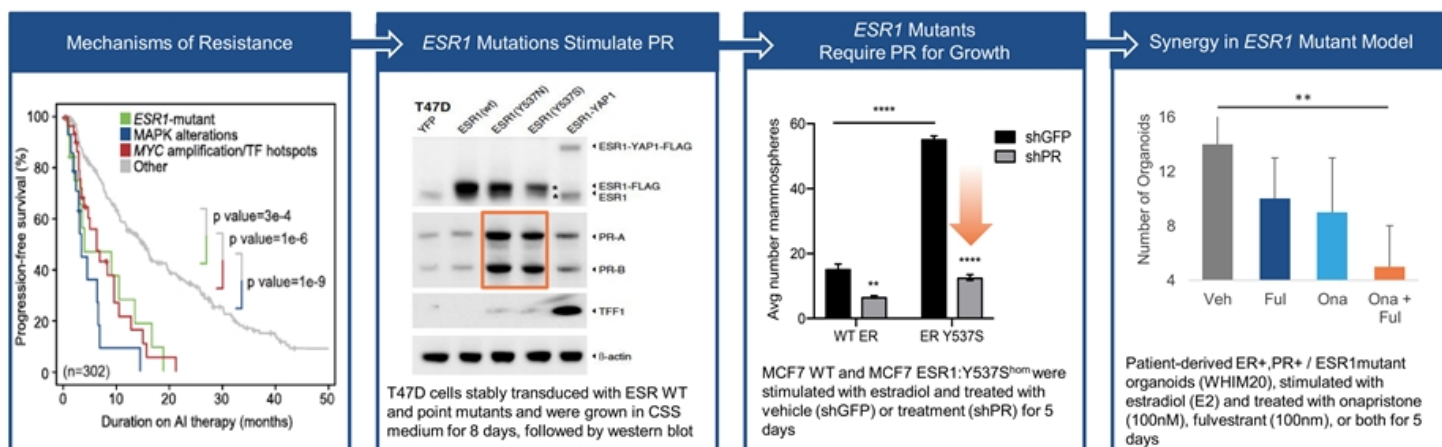
Progesterone Stimulates Tumors
Progesterin-induced mammary carcinomas were subcutaneously transplanted into the flank of female BALB/c mice treated or non-treated with synthetic progesterone - medroxyprogesterone acetate (MPA).
(Adapted from Lanari)

Progesterone Receptor Regulates Tumor Growth



ONA-XR Active in Hard-to-Treat *ESR1* Mutations

- 20-35% of ER+,PR+,HER2- metastatic breast tumors are *ESR1* mutated (hyperactive estrogen receptor)^{1,2}
- Estrogen receptor mutations are associated with resistance to anti-estrogen + CDK4/6i therapy^{1,2}
- *ESR1* mutations stimulate PR expression and induce PR activity³



Onapristone Clinical Experience

Antiprogestin	Stage	Patients (n)	Clinical Indication	Prior Treatments Median (Range)	Biomarker	Data	Reference
Onapristone IR (100mg QD)	Phase 2	19	Breast Cancer Locally Advanced or Metastatic	Hormone naïve		56% ORR, 17.5-month DoR 67% CBR 14.0 month PFS	Robertson 1999
Onapristone IR (100mg QD)	Phase 2	101	Breast Cancer Metastatic	1 (1-2)		10% ORR 48% CBR 4.0 month PFS	Jonat 2002
Onapristone XR (50mg BID)	Phase 2	14	Granulosa Cell Tumor of Ovary Metastatic	4 (2-17)	PR+	*57% DCR *21% 6-month PFS	Ongoing
Onapristone IR (10 - 50mg BID) ±Abiraterone	Phase 1b/2	36	Castrate Resistant Prostate Cancer Active progression on Abiraterone	2 (1-4)	PR+	ONA-XR (10-50 mg) 2.8 month PFS ONA-XR (50 mg) + Abiraterone 4.4 month PFS	Jayaram 2017
Onapristone XR (10 - 50mg BID)	Phase 1	20	Breast Cancer Metastatic	9 (2-14)	PR+	25% DCR 15% 6-month PFS	Cottu 2018
Onapristone XR (10 - 50mg BID)	Phase 1	13	Ovarian Cancer Metastatic	4 (2-10)	PR+	8% ORR 31% 6-month PFS	Cottu 2018



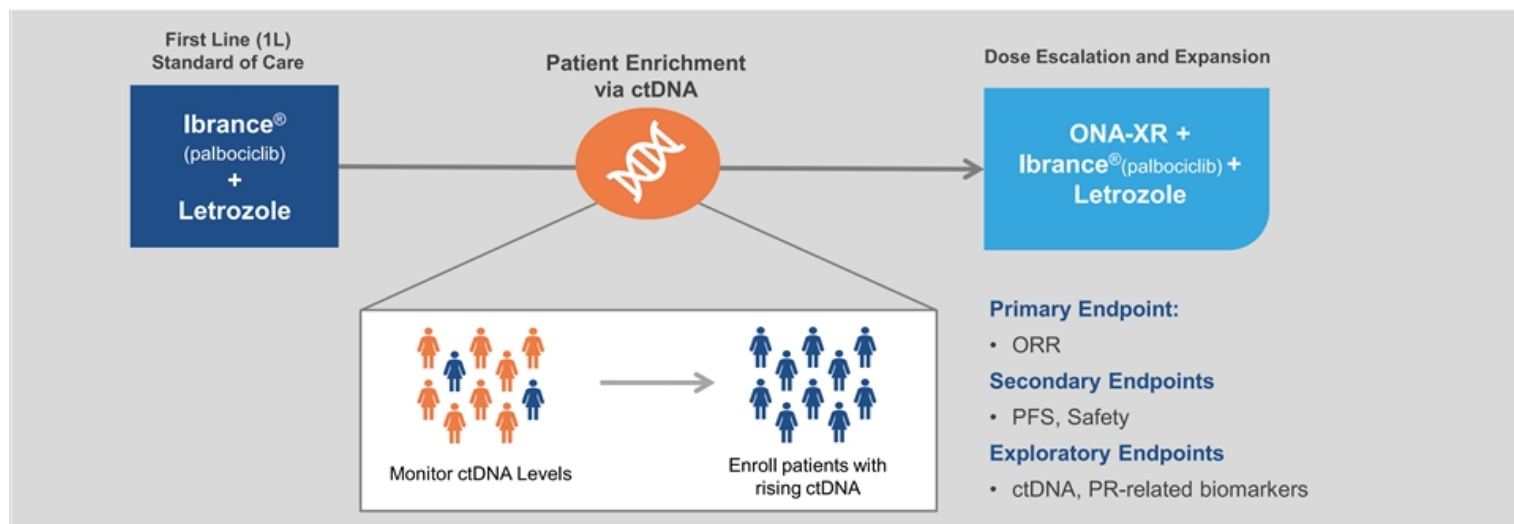
ONA-XR: Summary of Cumulative Serious Adverse Events*

System Organ Class Preferred Term	Overall (N=128) n (%)	10mg BID (N=16) n (%)	20mg BID (N=18) n (%)	30mg BID (N=15) n (%)	40mg BID (N=14) n (%)	50mg BID (N=47) n (%)*	100mg QD (N=6) n (%)
Any Serious TEAE	34 (27)	7 (44)	7 (39)	6 (40)	3 (21)	9 (19)	1 (17)
Ascites	2 (2)	0	0	0	1 (7)	1 (2)	0
Vomiting	2 (2)	0	1 (6)	1 (7)	0	0	0
Chest pain	2 (2)	0	1 (6)	0	1 (7)	0	0
Pneumonia	2 (2)	0	0	2 (13)	0	0	0
Femur fracture	2 (2)	0	0	1 (7)	0	1 (2)	0
Anemia	1 (1)	0	0	0	0	0	1 (17)
Atrial fibrillation	1 (1)	0	0	0	0	1 (2)	0
Syncope	1 (1)	0	0	0	0	1 (2)	0
Retinal artery occlusion	1 (1)	0	1 (6)	0	0	0	0
Abdominal pain upper	1 (1)	1 (6)	0	0	0	0	0
Upper gastrointestinal hemorrhage	1 (1)	0	0	1 (7)	0	0	0
Volvulus	1 (1)	0	0	0	0	1 (2)	0
Death	1 (1)	0	0	0	0	1 (2)	0
Pyrexia	1 (1)	0	1 (6)	0	0	0	0
Portal vein thrombosis	1 (1)	1 (6)	0	0	0	0	0
Abdominal wall abscess	1 (1)	1 (6)	0	0	0	0	0
Post procedural cellulitis	1 (1)	0	0	0	1 (7)	0	0
Pyelonephritis	1 (1)	0	0	0	0	0	1 (17)
Sepsis	1 (1)	0	0	0	0	1 (2)	0
Aspartate aminotransferase increased	1 (1)	1 (6)	0	0	0	0	0
Hypercalcaemia	1 (1)	0	0	0	1 (7)	0	0
Hyperkalaemia	1 (1)	0	0	0	1 (7)	0	0
Hyponatraemia	1 (1)	0	0	0	1 (7)	0	0
Hydronephrosis	1 (1)	0	0	0	0	0	1 (17)
Urinary retention	1 (1)	0	0	1 (7)	0	0	0



First Line Metastatic Breast Cancer¹

Phase 1b/2 Adaptive Trial utilizing ctDNA for Selection of Patients Who Are at High Risk of Early Relapse

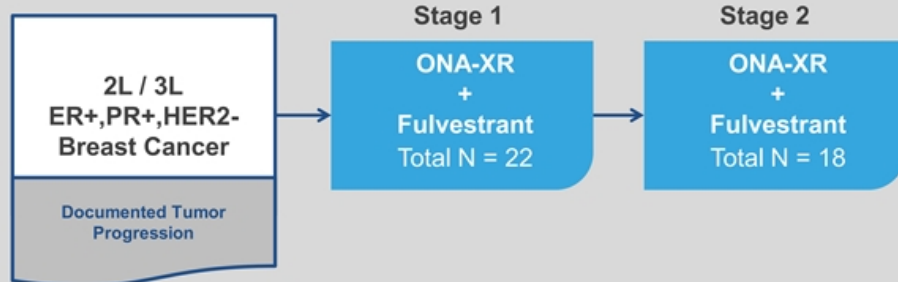


Potential Whitespace Opportunity Within 1L HR+,HER2- mBCa



Second / Third Line Metastatic Breast Cancer¹

Phase 2 Trial Evaluating Complete Hormone Blockade in Women Who Progressed on Prior Therapy in the Metastatic Setting



Endpoints:

- Primary: ORR
- Secondary: ctDNA, PFS, safety



Subgroup Analysis

- *ESR1* and *PIK3CA* mutations
- PR-related biomarkers

Intended to Establish Combination Synergy After Failure of CDK4/6 and/or PI3K α Inhibitors



Pharmacodynamic Studies

Study	Target Deliverables
 <p>¹Radiolabeled Progesterone (¹⁸F-FFNP PET) Uptake in Tumors</p>	<ul style="list-style-type: none"> • Target engagement • Confirmation of recommended phase 2 dose (RP2D) • Drug distribution
 <p>²Window of Opportunity in primary breast cancer</p>	<ul style="list-style-type: none"> • On-target drug effects

Studies Seek to Confirm Target Engagement and On-target Drug Effects



Partnerships



Worldwide Exclusive License to CDLN6 Antibody in Bispecific Format

- Integral Molecular to design and optimize CLDN6 x CD3 bispecific antibody
- Context to fund all development and commercial activities
- Integral received upfront payment and is eligible to receive future milestones and royalties



CMC Partnership and Out-licensing of Rights to ONA-XR in Greater China

- Tyligand designed and optimized a novel onapristone manufacturing process
- Tyligand received license to ONA-XR in Greater China

Value-Creating Partnerships

Expands Pipeline

Capital Efficient

Mutually Beneficial Economics

