



Context Therapeutics Reports Full Year 2023 Operating and Financial Results

March 21, 2024

CTIM-76 IND filing on track for late March 2024

Cash and cash equivalents of \$14.4 million as of December 31, 2023

Company expects its cash and cash equivalents will continue to fund operations into late 2024

PHILADELPHIA, March 21, 2024 (GLOBE NEWSWIRE) -- Context Therapeutics Inc. ("Context" or the "Company") (Nasdaq: CNTX), a biopharmaceutical company advancing medicines for solid tumors, today announced its financial results for the year ended December 31, 2023, and reported on recent and upcoming business highlights.

"During the fourth quarter of 2023, Context continued to advance our lead clinical candidate, CTIM-76, a Claudin 6 ("CLDN6") x CD3 bispecific antibody, toward a first-in-human clinical study. Preclinical data presented at the Society for Immunotherapy of Cancer's (SITC) 38th Annual Meeting highlighted the broad therapeutic potential of CTIM-76 when targeting CLDN6-positive tumors. The preclinical data further support CTIM-76's differentiated product profile, including its potential to address limitations of first-generation CLDN6-targeted clinical-stage therapies," said Martin Lehr, CEO of Context. "We look forward to filing an Investigational New Drug Application ("IND") with the U.S. Food and Drug Administration ("FDA") by the end of March 2024 for CTIM-76. We then plan to initiate a Phase 1 clinical trial to focus on CLDN6-positive gynecologic and testicular cancers upon receiving IND clearance from the FDA."

Fourth Quarter 2023 and Recent Corporate Highlights

- In February 2024, Context amended its collaboration and licensing agreement with Integral Molecular, Inc. ("Integral") to reflect updated financial terms to reduce various payment obligations and narrow the license grant to only cover CTIM-76.
- In November 2023, Context presented preclinical data at the SITC 38th Annual Meeting that demonstrated CTIM-76 was well tolerated and induced dose-proportional tumor regressions in xenograft models of CLDN6-positive cancer. Benchmarking studies were conducted to compare CTIM-76 to clones of other CLDN6 clinical-stage compounds, including TORL-1-23 and AMG-794. In these studies, CTIM-76 was potent across a wide range of CLDN6 expression profiles, whereas TORL-1-23 potency was limited to CLDN6-high expression. In addition, CTIM-76 demonstrated ten-fold higher potency than that of AMG-794 in *in vitro* cytotoxicity and cytokine activation assays.

Upcoming Corporate Presentation

- The Company will present at the 23rd Annual Needham Virtual Healthcare Conference on Monday, April 8, 2024, at 2:15 p.m. ET. Context will also participate in one-on-one meetings.

Fiscal Year 2023 Financial Results

- Cash and cash equivalents were \$14.4 million at December 31, 2023, compared to \$35.5 million at December 31, 2022.
- Acquired in-process research and development expense ("IPR&D") was \$0.5 million for 2022 and reflects the expense recognized related to a development milestone achieved under the collaboration and license agreement with Integral. There was no IPR&D expense recognized in 2023.
- Research and development ("R&D") expenses were \$17.8 million for 2023, as compared to \$7.1 million for the same period in 2022. The increase in R&D expenses was driven by higher CTIM-76 contract manufacturing costs and preclinical costs as a result of ongoing IND-enabling studies and activities. This increase was partially offset by a decrease in onapristone extended release ("ONA-XR") expenses, primarily due to the Company's decision in March 2023 to discontinue the development of ONA-XR and focus on the development of CTIM-76.
- General and administrative expenses were \$7.3 million for 2023, as compared to \$7.8 million for the same period in 2022. The decrease was primarily driven by decreases in insurance expenses and other administrative costs, partially offset by an increase in professional fees.
- Other income was \$1.1 million for 2023, as compared to \$0.5 million for the same period in 2022, primarily due to higher interest income earned on cash and cash equivalent balances.
- Context reported a net loss of \$24.0 million for 2023, as compared to \$14.8 million for the same period in 2022.

2024 Cash Guidance

The Company expects its cash and cash equivalents will be sufficient to fund its operations into late 2024.

About Context Therapeutics®

Context Therapeutics Inc. (Nasdaq: CNTX) is a biopharmaceutical company advancing medicines for solid tumors. Context is developing CTIM-76, a

selective CLDN6 x CD3 bispecific antibody for CLDN6-positive tumors, currently in preclinical development. CLDN6 is a tight junction membrane protein target expressed in multiple solid tumors, including ovarian, endometrial, testicular, and lung, and absent from or expressed at low levels in healthy adult tissues. Context is headquartered in Philadelphia. For more information, please visit www.contexttherapeutics.com or follow the Company on X (formerly [Twitter](#)) and [LinkedIn](#).

Forward-looking Statements

This press release contains “forward-looking statements” that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact, included in this press release regarding strategy, future operations, prospects, plans and objectives of management, including words such as “may,” “will,” “expect,” “anticipate,” “look forward,” “plan,” “intend,” and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are forward-looking statements. These include, without limitation, statements regarding (i) our expectation of filing an IND submission for CTIM-76 in late March 2024, (ii) our expectation to initiate a Phase 1 trial and the indications to be part of such trials, (iii) our expectation to receive IND clearance with the FDA, (iv) having sufficient cash and cash equivalents to fund our current operations into late 2024, (v) the ability of the Company and its employees to participate in and present at conferences, (vi) the potential benefits, characteristics, and side effect profile of our product candidate, (vii) the ability of our product candidate to have benefits, characteristics, and a side effect profile that is differentiated and/or better than third party product candidates, (viii) the likelihood data will support future development, and (ix) the likelihood of obtaining regulatory approval of our product candidate. Forward-looking statements in this release involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, and we therefore cannot assure you that our plans, intentions, expectations, or strategies will be attained or achieved. Other factors that may cause actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in our filings with the U.S. Securities and Exchange Commission, including the section titled “Risk Factors” contained therein. Except as otherwise required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events, or circumstances or otherwise.

Context Therapeutics Inc. Condensed Statements of Operations (Unaudited)

| | Year Ended December 31, | |
|--|-------------------------|-----------------|
| | 2023 | 2022 |
| Operating Expenses | | |
| Acquired in-process research and development | \$ - | \$ 500,000 |
| Research and development | 17,782,731 | 7,091,163 |
| General and administrative | 7,289,885 | 7,790,040 |
| Loss from operations | (25,072,616) | (15,381,203) |
| Other income (expense), net | 1,108,405 | 545,264 |
| Net loss | \$ (23,964,211) | \$ (14,835,939) |
| Net loss per common share, basic and diluted | (\$ 1.50) | (\$ 0.93) |
| Weighted average shares outstanding, basic and diluted | 15,966,053 | 15,966,053 |

Context Therapeutics Inc. Condensed Balance Sheets Data (Unaudited)

| | December 31, | December 31, |
|--|---------------|---------------|
| | 2023 | 2022 |
| Cash and cash equivalents | \$ 14,449,827 | \$ 35,497,445 |
| Other assets | 1,612,908 | 2,468,498 |
| Total assets | \$ 16,062,735 | \$ 37,965,943 |
| Total liabilities | \$ 4,191,715 | \$ 3,207,577 |
| Total stockholders' equity | 11,871,020 | 34,758,366 |
| Total liabilities and stockholders' equity | \$ 16,062,735 | \$ 37,965,943 |

Media Contact:

Gina Mangiaracina

6 Degrees

917-797-7904

gmangiaracina@6degreespr.com

Investor Relations Contact:

Jennifer Minai-Azary

Context Therapeutics

IR@contexttherapeutics.com