Context Therapeutics Reports Third Quarter 2024 Operating and Financial Results

November 6, 2024

Expands pipeline of T cell engaging bispecific antibodies through acquisitions of CT-95, a Mesothelin x CD3 bispecific antibody, and CT-202, a Nectin-4 x CD3 bispecific antibody

Strengthens board with appointments of Dr. Karen Smith and Dr. Luke Walker

Cash and cash equivalents of $84.8 million as of September 30, 2024

PHILADELPHIA, Nov. 06, 2024 (GLOBE NEWSWIRE) -- Context Therapeutics Inc. (“Context” or the “Company”) (Nasdaq: CNTX), a biopharmaceutical company advancing T cell engagers for solid tumors, today announced its financial results for the third quarter ended September 30, 2024, and reported on recent and upcoming business highlights.

“Context executed on its strategy to build a pipeline of T cell engaging bispecific antibodies through its acquisitions of CT-95, a Mesothelin x CD3 bispecific antibody, and CT-202, a Nectin-4 x CD3 bispecific antibody,” said Martin Lehr, CEO of Context. “We continue to activate additional sites for our Phase 1 trial for CTIM-76, a Claudin 6 x CD3 bispecific antibody, and expect to dose our first patient by the end of this year. We also expect to advance CT-95 into the clinic soon and expect to enroll our first patient in our CT-95 Phase 1 study in the first quarter of 2025.”

Mr. Lehr continued, “Additionally, the expansion of our Board of Directors is exemplary of the transformation Context has made this year. Dr. Karen Smith and Dr. Luke Walker each bring a diversified skillset and we are excited to leverage their wealth of operational experience as we navigate the next stages of growth.”

Third Quarter 2024 and Recent Corporate Highlights

Pipeline Updates

- In September 2024, announced an exclusive worldwide license agreement with BioAtla, Inc. to develop and commercialize CT-202, a Nectin-4 x CD3 bispecific antibody. Context expects to file an Investigational New Drug (“IND”) application for CT-202 in mid-2026.
- In July 2024, completed the acquisition of CT-95, a potentially first-in-class Mesothelin x CD3 bispecific antibody that has received IND clearance from the U.S. Food and Drug Administration. The Company believes that CT-95 is on track for dosing the first patient in the Phase 1 trial in the first quarter of 2025.

Corporate Updates

- In November 2024, the Company will participate in the Guggenheim Global Healthcare Conference, the UBS Global Healthcare Conference, and the Stifel 2024 Healthcare Conference. A live webcast of each presentation will be available on the News and Events section of the Company’s website at https://ir.contexttherapeutics.com/.
- In November 2024, Context will present a poster titled “Determination of First In Human Dose of the T Cell-redirecting Bispecific Antibody CTIM-76 Targeting Claudin 6” at the Society for Immunotherapy of Cancer’s (SITC) 39th Annual Meeting.
- In September 2024, announced the appointments of Dr. Karen Smith and Dr. Luke Walker to Context’s Board of Directors.
- In August 2024, announced the appointments of Dr. Claudio Dansky Ullmann as Chief Medical Officer and Ms. Karen Andreas as VP, Clinical Operations.

Third Quarter 2024 Financial Results

- Cash and cash equivalents were $84.8 million at September 30, 2024, compared to $14.4 million at December 31, 2023.
- Research and development (“R&D”) expenses were $16.8 million for the third quarter of 2024, as compared to $4.5 million for the same period in 2023. The increase in R&D expenses was primarily driven by higher in-process research and development charges of $14.75 million related to the acquisitions of CT-95 and CT-202 in the third quarter 2024. This increase was partially offset by lower CTIM-76 expense of $2.8 million, which was mainly the result of lower contract manufacturing costs and preclinical costs.
- General and administrative expenses were $1.9 million for the third quarter 2024, as compared to $1.7 million for the same period in 2023. The increase was primarily driven by an increase in professional fees for legal services incurred.
- Other income, net was $1.2 million for the third quarter 2024, as compared to $0.3 million for the same period in 2023, primarily due to higher interest income earned on cash and cash equivalent balances.
- Context reported a net loss of $17.5 million for the third quarter of 2024, as compared to $5.9 million for the same period in 2023.

2024 Cash Guidance
The Company expects that its cash and cash equivalents will be sufficient to fund the estimated duration of the dose escalation portions of its CTIM-76 and CT-95 Phase 1 trials, the estimated expenses through IND filing for CT-202, as well as its operations into 2027.

About Context Therapeutics®
Context Therapeutics Inc. (Nasdaq: CNTX) is a biopharmaceutical company advancing T cell engaging ("TCE") bispecific antibodies for solid tumors. Context is building an innovative portfolio of TCE bispecific therapeutics, including CTIM-76, a Claudin 6 x CD3 bispecific antibody, CT-95, a Mesothelin x CD3 bispecific antibody, and CT-202, a Nectin-4 x CD3 bispecific antibody. 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 to dose the first patient in the Phase 1 clinical trial for CTIM-76 by the end of 2024, (ii) our expectation to dose the first patient in the Phase 1 clinical trial for CT-95 in the first quarter of 2025, (iii) our expectation to file an IND for CT-202 in mid-2026, (iv) having sufficient cash and cash equivalents to fund the estimated duration of the dose escalation portions of our CTIM-76 and CT-95 Phase 1 trials, the estimated expenses through IND filing for CT-202, as well as our operations into 2027, (v) the ability of the Company and its employees to participate in and present at conferences, (vi) the potential benefits, characteristics, safety and side effect profile of our product candidates, (vii) the likelihood data will support future development of our product candidates, and (viii) the ability of the Company to build its portfolio. 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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating Expenses				
Research and development	$ 16,825,198	$ 4,485,223	$ 20,182,960	$ 12,480,836
General and administrative	1,876,230	1,695,272	5,430,518	5,658,575
Loss from operations	(18,701,428)	(6,180,495)	(25,613,478)	(18,139,411)
Other (expense) income, net	1,241,535	305,809	2,231,282	945,086
Net loss	$ (17,459,893)	$ (5,874,686)	$ (23,382,196)	$ (17,194,325)
Net loss per common share, basic and diluted	$ (0.22)	$ (0.37)	$ (0.46)	$ (1.08)
Weighted average shares outstanding, basic and diluted	80,481,053	15,966,053	50,578,115	15,966,053

Context Therapeutics Inc.
Condensed Balance Sheets Data
(Unaudited)

	September 30, 2024	December 31, 2023
Cash and cash equivalents	$ 84,801,556	$ 14,449,827
Other assets	1,528,293	1,612,908
Total assets	$ 86,329,849	$ 16,062,735
Total liabilities	$ 2,472,232	$ 4,191,715
Total stockholders' equity	83,857,617	11,871,020
Total liabilities and stockholders' equity	$ 86,329,849	$ 16,062,735

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