Filed pursuant to Rule 433 of the Securities Act of 1933
Issuer Free Writing Prospectus dated July 12, 2021
Relating to the Preliminary Prospectus dated July 1, 2021
Registration Statement File No. 333-256572

context therapeutics

Advancing Medicines For Female Cancers

Context Therapeutics Inc.

Forward Looking Statement

Except for statements of historical fact, any information contained in this presentation may be a forward-looking statement that reflects the Company's current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or the Company's actual activities or results to differ significantly from those expressed in any forward-looking statement. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "plan", "predict", "expect," "estimate," "anticipate," "intend," "goal," "strategy," "believe," "could", "would", "potential", "project", "continue" and similar expressions and variations thereof.

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Free Writing Prospectus

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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, a Division of Fordham Financial Mgmt., Inc., 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]	$19,500,000
Price Range	$12.00-$14.00 per share
Shares Offered	1,500,000
Pre-IPO Common Shares Outstanding as converted[2]	5,376,716
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, a division of Fordham Financial Management, Inc.

(1) Anticipated gross proceeds are assuming a $13.00 initial public offering price, which is the midpoint of the price range included on the cover page of the preliminary prospectus and the sale of 1,500,000 shares of common stock.
(2) Common stock share total is as of July 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.

- Clinical-stage women's oncology company headquartered in Philadelphia, PA
- Lead program is in Phase 2 development for female hormone-dependent cancers
- Up to 70% of breast, ovarian, and endometrial cancers are hormone-dependent
- Management and advisors have been associated with the development of several FDA approved products (Kisqali®, Arimidex®) for female, hormone-dependent cancers

Women's Oncology Company

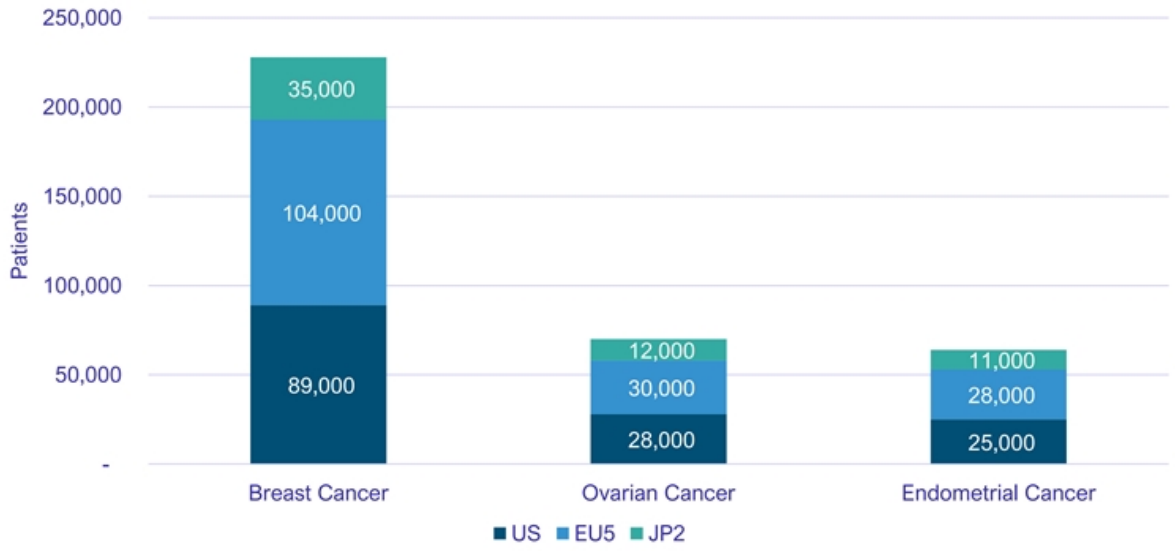
Large Market With Significant Unmet Need

Lead Program in Phase 2 Development

Experienced Team

Lead Product ONA-XR Targets Female Hormone-Dependent Cancers

Prevalence of Metastatic Female Hormone-Dependent Cancers in EU5, Japan, and US



*Source: secondary epidemiologic estimates, 2020 estimates

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, OptiNose
- Associate GC, Teva
- Associate, Reed Smith

Board of Directors

Jennifer Evans Stacey, Esq
Independent Director

- GC, Wistar Institute
- GC, Antares Pharmaceuticals
- GC, Auxilium Pharmaceuticals

Richard Berman, JD, MBA
Chairman and Independent Director

- Director, Cryoport ($CYRX), BioVie ($BIVI)
- Fmr CEO, Easylink
- SVP, Bankers Trust

Linda West
Independent Director

- Director, Galera Therapeutics ($GRTX)
- CFO, multiple DuPont business units
- General Auditor, DuPont

Philip Kantoff, MD
Independent Director

- Chief of Medicine, Memorial Sloan Kettering Cancer Center
- Chair, Clinical Research, Dana Farber Cancer Center
- Chair, SAB, Prostate Cancer Foundation

How We Will Advance Medicines for Female Cancers

Search and Development Model Has Precedence

LOXO ONCOLOGY · SpringWorks THERAPEUTICS · MYOVANT SCIENCES · cullinan ONCOLOGY · Vincerx PHARMA · TESARO · ACLARIS THERAPEUTICS · ignyta

Our Pipeline

Preclinical	Mid Stage	Phase 2
CLDN6xCD3 Bispecific Research Collaboration and License Agreement with Integral Molecular	In-licensing or Acquiring Additional Drug Candidates to Build a Fully Integrated Company Focused on Female Cancers	**ONA-XR** Acquisition from Arno Therapeutics

Search and Development Operating Model

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		• First patient Mid 2021 • Proof of concept data 2022	
	2L/3L ER+,PR+,HER2- Post-CDK4/6 inhibitor			Phase 2 Trial		• First patient Mid 2021 • Proof of concept data 2022	
Ovarian Cancer	Recurrent PR+ Granulosa Cell			Phase 2 Trial		• Clinical update 1H 2021	✓
Endometrial Cancer	Recurrent PR+ Endometrioid			Phase 2 Trial		• First patient Q2 2021	
CLDN6xCD3 bispecific antibody							
	Ovarian & Endometrial Cancer					• IND enabling studies 2022	

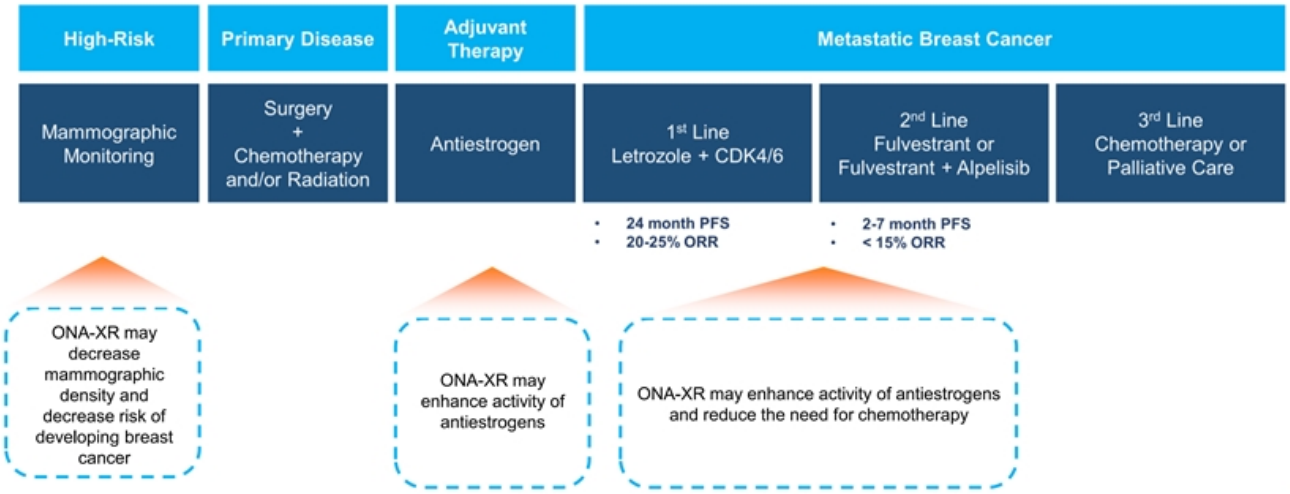
(1) Tyligand Biosciences Ltd licensed rights to ONA-XR in China, HK, Macau

ONA-XR

Progesterone Receptor Antagonist

ONA-XR: Oral PR Antagonist for ER+,PR+,HER2- Breast Cancer

- Up to 70% of breast cancer patients have hormone-dependent disease referred to as ER+,PR+,HER2-
- For these patients, estrogen deprivation (via anti-estrogen) therapy is the core treatment modality
- Anti-estrogen resistance leads to poor treatment response in later treatment lines
- Unmet need for a new therapy that can overcome anti-estrogen resistance



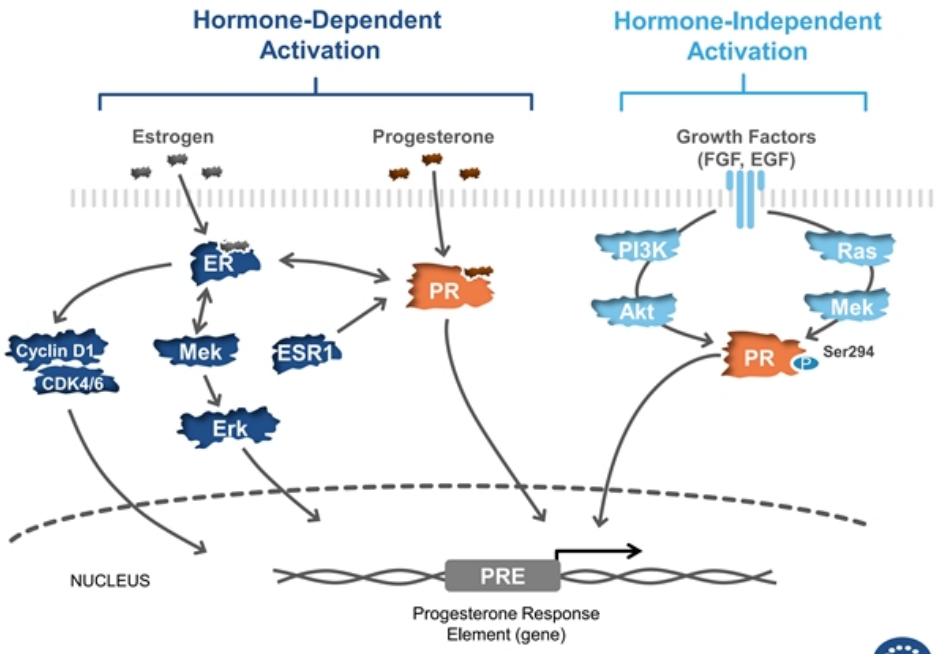
Vast Market Opportunity for ONA-XR in Hormone-Driven Breast Cancer

Highest projected or historical annual peak sales for currently marketed products in breast cancer; includes historical years for drug classes with generic competition; based on data from EvaluatePharma as of July 2020

ONA-XR Works by Blocking PR Activation of Cancer Signaling Pathways

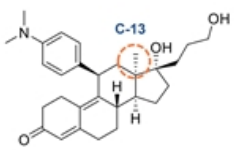
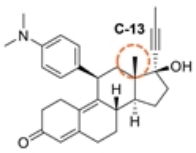
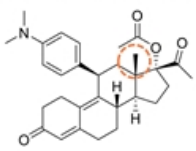
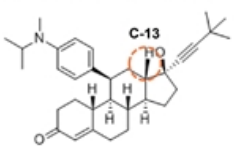
How Onapristone Works

- Onapristone prevents progesterone receptor (PR) dimerization and nuclear translocation
- Onapristone is the only PR antagonist to block both progesterone and growth-factor mediated activation of PR



ONA-XR is a Full PR Antagonist

Full Antagonist

	ONA-XR	MIFEPRISTONE (Korlym™)	ULIPRISTAL ACETATE (Esmya™)	ORIC-101 (Oric Pharmaceuticals)
PR Classification	**Full Antagonist**	Partial Antagonist	Partial Antagonist	Partial Antagonist
Configuration	**3-Dimensional**	Flat	Flat	Flat
Chemical Structure				
Selectivity				
PR / AR	**32**	4	5	n.d.
PR / GR	**47**	2	2	0.3
Side Effects	**Fatigue**	abdominal pain, uterine cramping, nausea, vomiting, and diarrhea	headache, nausea, feeling tired, and abdominal pain	cortisolemia, nausea
Response Rate 1L mBCa	**56%**	10%	n.a.	n.a.

Clinical Activity Supported by Prior Studies with Immediate Release (IR) Formulation

Antiprogestin	Clinical Indication	Response	Positives	Limitations
Onapristone Immediate Release (ONA-IR)[1] 100mg QD	1L (first line) Breast Cancer Locally Advanced or Metastatic	**56% ORR[2]** **67% CBR** **17.5-month DoR** **14-month PFS**	**Monotherapy activity**	**Signs of transient liver enzyme elevations**
Onapristone Immediate Release (ONA-IR) 100mg QD	2L (second line) Breast Cancer Metastatic	**10% ORR[3]** **48% CBR**	**Monotherapy activity**	**Lack of selection for PR+ patients may underrepresent true clinical effect**

(1) ONA-IR is not FDA approved and no longer in clinical development
(2) Robertson 1999
(3) Jonat 2002

Our Strategy to Improve Clinical Outcomes from ONA-IR Studies

Extended-Release Formulation (ONA-XR) to improve safety

Utilize PR Biomarker for patient selection

Incorporate New Diagnostic Technologies to predict response for use in future trials

Clinical Development Plan in Breast Cancer

Treatment Line	Estimated Market Size (US)*	Standard of Care (SOC)	Unmet Need	Context Trial	Trial Status
Adjuvant (after Primary Disease)	>>250,000	Antiestrogen	Enhance Antiestrogen potency; decrease progression to TNBC	**Window of Opportunity[1]**	**Enrollment Completed; Data Anticipated Q4 2021**
First-Line Metastatic	75,000	Antiestrogen + CDK4/6i	Identify and treat 20% of patients who are at high risk of early relapse	**1L ER+,PR+,HER2- (ctDNA^{high})[2]**	**Study Open**
Second / Third Line Metastatic	35,000	Fulvestrant or Fulvestrant + PI3Ka	Weak tumor response to current SOC	**2L/3L ER+,PR+,HER2- (post-CDK4/6i)[3]**	**Study Open**

Our Trials are Each Designed to Address a Specific Clinical Unmet Need

(1) NCT04142892; (2) NCT04872608; (3) NCT04738292

*Source: secondary epidemiologic estimates, 2020 estimates

Additional Clinical Opportunity in Gynecologic Cancers

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

Progesterone Receptor is an Emerging Target in Gynecologic Cancers

(1) NCT04719273; (2) NCT03909152

*Source: secondary epidemiologic estimates, 2020 estimates

Summary

ONA-XR

- ONA-XR is an oral, full progesterone receptor (PR) antagonist
- PR is a validated clinical target in breast cancer, emerging target in gynecologic cancers
- IP protection through 2034, assuming no additional patent filings

Large Market Opportunity

- Hormone driven cancer (breast, ovarian, endometrial) are large and growing markets
- Unmet need to address resistance to antiestrogens and new products

Near-Term Value Creation

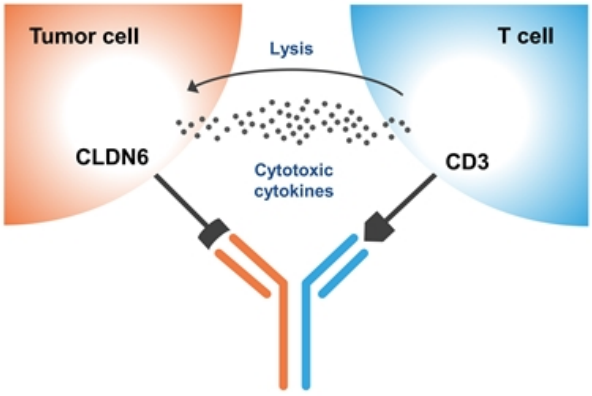
- Multiple Phase 2 studies across PR+ breast, ovarian, and endometrial cancers
- Utilization of novel diagnostic technologies provides early readout of clinical activity

Claudin 6 Program

CLDN6 x CD3 Bispecific Antibody

Designed to Recruit Cytotoxic T-cells to Claudin 6-expressing Tumors

- **Unique Drug Target**
  Claudin 6 (CLDN6) is an oncofetal membrane protein target expressed in multiple hormone-dependent cancers and absent from healthy adult tissues
- **Target Cross-Reactivity is Major Challenge**
  CLDN6 is structurally similar to CLDN9, which is required for normal hearing and maintaining the gut epithelial barrier[1,2]
- **Overcomes Cross-Reactivity Challenge**
  Several global pharmaceutical companies are developing anti-CLDN6 antibodies, but due to close structural homologies with other claudins, especially CLDN9, to our knowledge there are no highly selective inhibitors of CLDN6 in clinical development



CLDN6 x CD3 bispecific antibody

[1] Sineni, Hum Genet, 2019
[2] Vecchio, PNAS, 2019

Competitive Landscape

Competition differentiated by stage, drug format, and Claudin 6 selectivity

	Context	BioNTech	Abbvie
Program	Confidential	BNT211 BNT142	SC-004
Antibody Format	CLDN6xCD3 Bispecific	CLDN6 CAR-T, CLDN6xCD3 (bi(sFc))	CLDN6/9 ADC
Stage	Preclinical	Phase 1, Phase 1	Phase 2
Status	Active	Active[i]	Deprioritized[ii]
Selectivity CLDN6:9	**>100x**	**7x**	**1x**

The Company has performed head-to-head in vitro studies comparing 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.

(i) BNT211: NCT04503278; BNT142 Ph 1 initiation 2H 2021 (ref: BioNTech Corp Presentation June 1, 2021)
(ii) Hamilton, Cancer Research, 2020

Summary

- Precision Medicines Meets Immunotherapy
- Claudin 6 is Enriched in Multiple Cancers
- Opportunity to be 1st/2nd in Market Based on Current Competition
- Entering IND Enabling Studies in 2022

Corporate

Anticipated Use of Proceeds: ~$15.9 million[1]

	Activity	Description	Capital Allocation[2]
	**Clinical Development**	ONA-XR development, including our three ongoing Phase 2 trials, our ongoing Phase 1b/2 trial and our two ongoing Phase 0 trials	~$7.4 million
	**Preclinical Development**	CLDN6xCD3 bsAb development	~$3.5 million
	**General Corporate and Working Capital**	Corporate expenses	~$5.0 million

[1] Anticipated net proceeds are assuming a $13.00 initial public offering price, which is the midpoint of the price range included on the cover page of the preliminary prospectus and the sale of 1,500,000 shares of common stock, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

[2] Our expected use of 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.

Cap Table

Capitalization	
Common Stock[1]	**5,376,716**
Options[2]	**436,437**
Fully Diluted Common	**5,813,153**

Valuation

Valuation drivers are blended values from the following:

ONA-XR
Multiple Phase 2 trial readouts

Claudin 6
Precision medicine meets immunotherapy

Search and Development
Opportunistic pipeline expansion

Experienced Team
Multiple FDA approvals in female cancers

(1) Common stock share total is as of July 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 July 1, 2021. The weighted average exercise price of such options is $2.69 per share.

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 to design and optimize a novel onapristone manufacturing process
- Tyligand receives license to ONA-XR in Greater China

Value-Creating Partnerships

Expands Pipeline | **Capital Efficient** | **Mutually Beneficial Economics**

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

context therapeutics

Advancing Medicines
for Female Cancers

Appendix

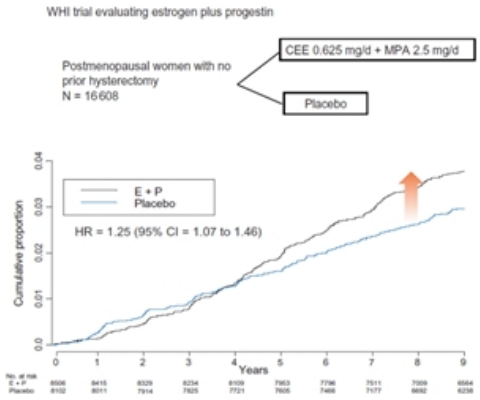
Abbreviations

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

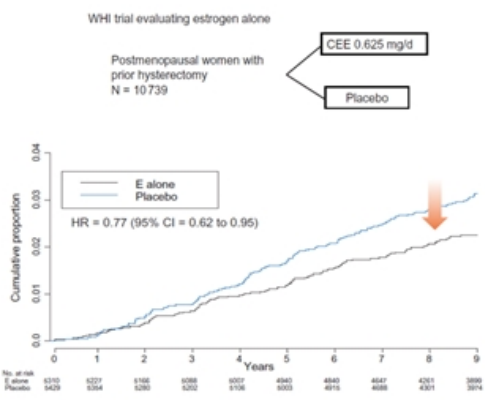
Epidemiologic Evidence: Progesterone Increases Breast Cancer Risk

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.**

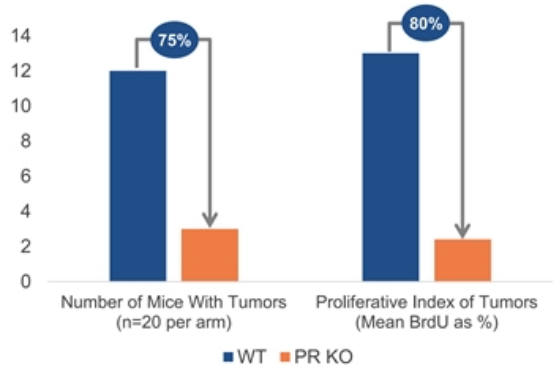
Estrogen + Progestin HRT
25% increase cancer risk



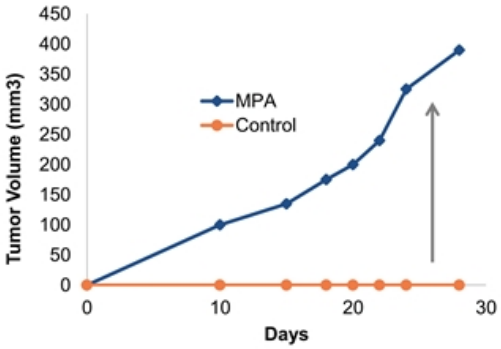
Estrogen HRT
23% decrease cancer risk



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
Progestin-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)

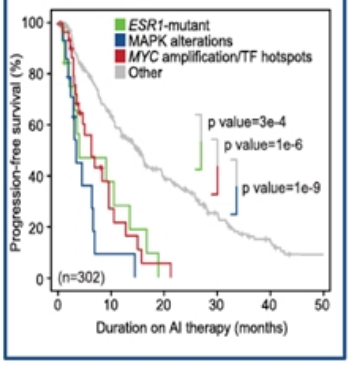
Progesterone Receptor Regulates Tumor Growth

Lydon, Cancer Research, 1999
Lanari, Endocrine-Related Cancer, 2009

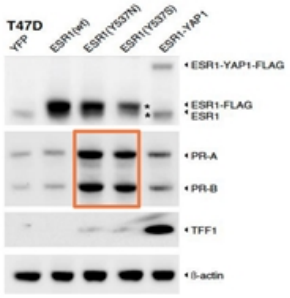
ONA-XR Active in Hard-to-Treat *ESR1* Mutations

- 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 activity[3]

Mechanisms of Resistance

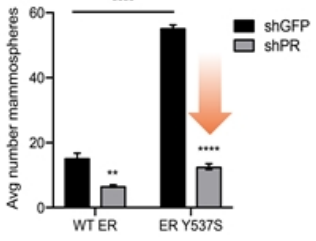


ESR1 Mutations Stimulate PR



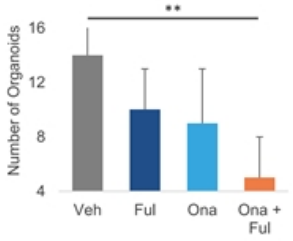
T47D cells stably transduced with ESR WT and point mutants and were grown in CSS medium for 8 days, followed by western blot

ESR1 Mutants Require PR for Growth



MCF7 WT and MCF7 ESR1:Y537S^{hom} were stimulated with estradiol and treated with vehicle (shGFP) or treatment (shPR) for 5 days

Synergy in *ESR1* Mutant Model



Patient-derived ER+,PR+ / ESR1mutant organoids (WHIM20), stimulated with estradiol (E2) and treated with onapristone (100nM), fulvestrant (100nm), or both for 5 days

[1] ESR1 Mut: Bartels, Mod Path, 2018; Lopez-Knowles, BJC, 2018
[2] MAPK: Razavi, Cancer Cell, 2018; de Leeuw, Clin Cancer Res, 2018
[3] PR Activity: Lopez-Knowles, BJC, 2018; Li, Cell Reports, 2013

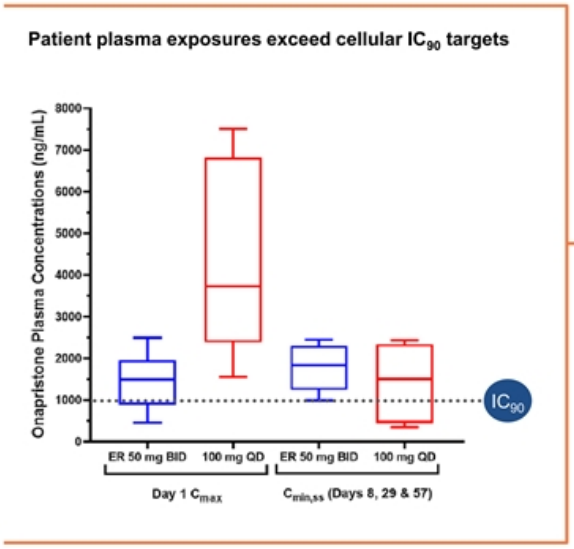
Onapristone Clinical Experience

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

* = immature data
IR = immediate release; XR = extended release

Safety: ONA-XR Has Improved Tolerability Over ONA-IR

ONA-XR Has Lower Cmax and Equivalent Cmin Compared to ONA-IR[1]



ONA-XR Significantly Reduced Rate of Liver Enzyme Elevations[1]

Study	Robertson 1999		Jayaram 2017, Cottu 2018
Drug	Onapristone IR		ONA-XR
Dose	100 mg QD		10-50 mg BID
Patients (n)	19		88
Liver Related TEAE (all grades); n (%)			
ALT increased	12 (63.2)	↓	9 (10.2)
Blood ALP increased	7 (36.8)	↓	6 (6.8)
Blood bilirubin increased	4 (21.1)	↓	3 (3.4)
GGT increased	10 (52.6)	↓	14 (15.9)
ALT> 3X and bilirubin >2X with ALP >2X	0 (0.0)	↔	0 (0.0)

[1] Lewis, Drug Safety, July 2020

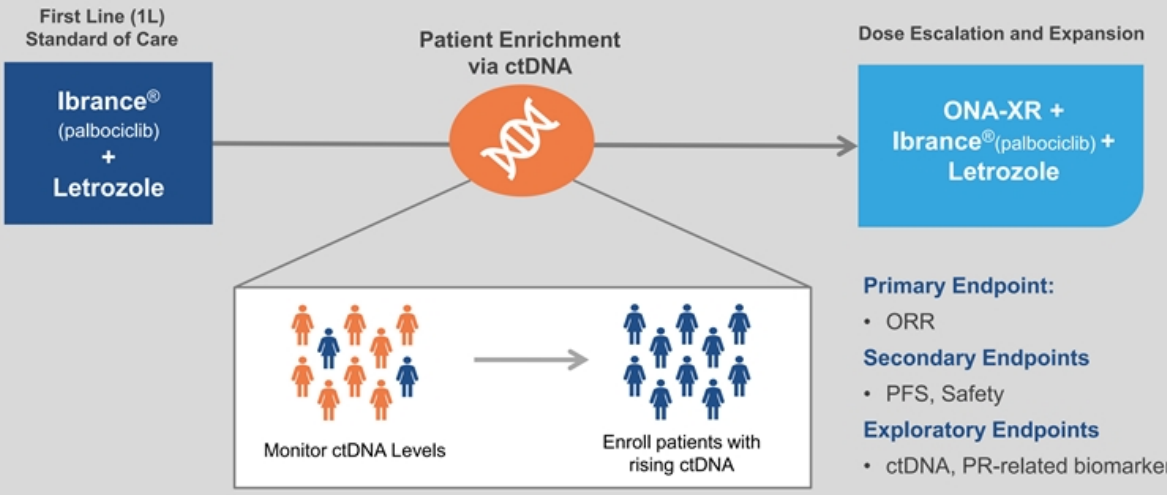
ONA-XR: Summary of Cumulative Serious Adverse Events*

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**

* As of Dec 31, 2020

First Line Metastatic Breast Cancer[1]

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



Primary Endpoint:

- ORR

Secondary Endpoints

- PFS, Safety

Exploratory Endpoints

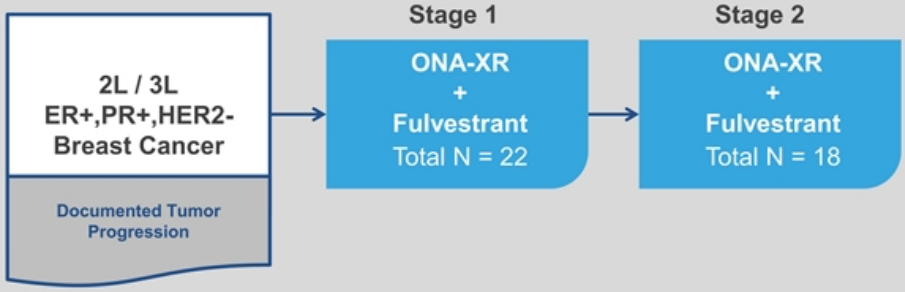
- ctDNA, PR-related biomarkers

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

[1] NCT04872608

Second / Third Line Metastatic Breast Cancer[1]

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 PI3Kα Inhibitors

[1] NCT04738292

Pharmacodynamic Studies

Study	Target Deliverables
[1]Radiolabeled Progesterone ([18]F-FFNP PET) Uptake in Tumors	• Target engagement • Confirmation of recommended phase 2 dose (RP2D) • Drug distribution
[2] Window of Opportunity in primary breast cancer	• On-target drug effects

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

[1] NCT04738292; [2] NCT04142892

Onapristone Intellectual Property

- Will be considered a New Chemical Entity (NCE)
- Eligible for regulatory exclusivity in all territories worldwide, outside of China*
- ANDA challenge would have to provide bioequivalence to ONA-XR
- Issued patents in the US and Japan around extended-release formulation with expiration date in 2034 + PTE
- Polymorph patent applications offer potential protection through 2034 + PTE

Patent Family 1

- Issued in US, Japan, Canada
- Pending prosecution in other major territories
- Covering methods and compositions of ONA-XR

Patent Family 2

- Issued in US
- Pending prosecution in other major territories
- Covering onapristone polymorphs

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