December 17, 2019

ContraFect Corporation Prices Approximately $10 Million Public Offering of Common Stock

YONKERS, N.Y., Dec. 17, 2019 (GLOBE NEWSWIRE) -- ContraFect Corporation (Nasdaq: CFRX), a clinical-stage biotechnology company focused on discovering and developing direct lytic agents for the treatment of life-threatening infectious diseases, today announced the pricing of its underwritten public offering of 25,650,000 shares of its common stock at a public offering price of $0.39 per share. The gross proceeds from the offering will be approximately $10 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by ContraFect. All shares in the offering are to be sold by ContraFect.

ContraFect intends to use the net proceeds of the offering to fund initiation of its Phase 3 DISRUPT trial of exebacase (CF-301) in *Staph aureus* bacteremia, including right-sided endocarditis, to fund advancement of its portfolio, including IND-enabling activities for an engineered gram-negative lysin directly targeting highly-resistant *Pseudomonas aeruginosa*, and for working capital and other general corporate purposes.

The offering is expected to close on or about December 19, 2019, subject to customary closing conditions.

Maxim Group LLC is acting as sole book-running manager for the offering.

The offering is being made pursuant to an effective shelf registration statement on Form S-3 that was filed with the U.S. Securities and Exchange Commission (SEC) on November 30, 2018 and declared effective on December 13, 2018. A prospectus supplement will be filed with the SEC and will form a part of the effective registration statement. Copies of the final prospectus supplement and accompanying prospectus relating to the public offering may be obtained, when available, by contacting Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, or by telephone at (212) 895-3745.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in the offering, nor shall there be any sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-Looking Statements

This press release contains, and ContraFect's officers and representatives may make from time to time, "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements can be identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential," "promise" or similar references to future periods. Examples of forward-looking statements in this release include, without limitation, statements regarding the proposed public offering of ContraFect's common stock. Forward-looking statements are statements that are not historical facts, nor assurances of future performance. Instead, they are based on ContraFect's current beliefs, expectations and assumptions regarding the future of its business, future plans, strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties and changes in circumstances that are difficult to predict and many of which are beyond ContraFect's control, including those detailed in ContraFect's filings with the SEC. Actual results may differ from those set forth in the forward-looking statements. Important factors that could cause actual results to differ include, among others, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, and ContraFect's ability to develop treatments for drug-resistant infectious diseases. Any forward-looking statement made by ContraFect in this press release is based only on information currently available and speaks only as of the date on which it is made. Except as required by applicable law, ContraFect expressly disclaims any obligations to publicly update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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