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ContraFect Announces up to $18.9 Million in Funding from CARB-X to Support Acceleration of the CF-370 Program for Treating Pseudomonas aeruginosa Infections towards Clinical Stage Development

YONKERS, N.Y., July 20, 2020 (GLOBE NEWSWIRE) -- **ContraFect Corporation (Nasdaq:CFRX)**, a clinical-stage biotechnology company focused on the discovery and development of direct lytic agents (DLAs), including lysins and amurin peptides, as new medical modalities for the treatment of life-threatening, antibiotic-resistant infections, today announced that CARB-X (Combating Antibiotic Resistant Bacteria Biopharmaceutical Accelerator), a global non-profit partnership dedicated to accelerating antibacterial research and development, is awarding the Company up to $18.9 million in additional non-dilutive capital to progress its second product candidate, CF-370, an engineered lysin targeting *Pseudomonas aeruginosa* (*P. aeruginosa*), in IND-enabling activities toward future Phase 1 clinical trials. This award provides initial funding of $4.9 million, and ContraFect could receive additional funding if certain project milestones are met. Any funding beyond the initial $4.9 million is at the sole discretion of CARB-X and subject to available funds.

CF-370 was nominated as a product candidate for further development based on its potent *in vitro* bactericidal and antibiofilm activities, *in vivo* activity and initial safety profile, as well as its favorable manufacturing profile and its potential for patentability.

“As a leader in bringing new potential medical modalities to combat lethal and highly-resistant bacterial pathogens, it is important that we were recognized by CARB-X for the significant progress we have made with an investigative therapy for invasive *Pseudomonas* infections, which have some of the highest rates of mortality among hospital acquired infections,” said Roger J. Pomerantz, M.D., President, Chief Executive Officer, and Chairman of ContraFect. “The current experience fighting COVID-19 reminds the world of the urgent need for new therapies that can positively impact the lives of patients infected with potentially fatal microorganisms. At ContraFect, we remain committed to developing superior therapeutic agents with the potential to improve clinical outcomes and save lives.”

"CF-370 was discovered at ContraFect and is the first lysin to demonstrate potent *in vivo* antibacterial activity against a resistant Gram-negative pathogen when administered intravenously to treat systemic infection. The promising data from animal models support the potential therapeutic utility of CF-370 for the treatment of serious infections caused by *P. aeruginosa*, including hospital-acquired and ventilator-associated pneumonias and pulmonary exacerbations of cystic fibrosis. We thank CARB-X for their support over the past three years which brought our Gram-negative lysin discovery program to this important milestone and underscores the power of our productive public-private partnership. We look forward to progressing CF-370 through IND enabling activities towards the clinic with CARB-X's support," said Cara Casino, M.D., Executive Vice President of Research & Development and Chief Medical Officer of ContraFect.

The new funding announced today is in addition to $3.4 million awarded in 2017 and 2019.

About *Pseudomonas aeruginosa* (*P. aeruginosa*):

P. aeruginosa is a Gram-negative pathogen which readily develops resistance to conventional antibiotics resulting in the emergence of multidrug-resistant (MDR) strains, which have become common in many hospitals and regions. Invasive *P. aeruginosa* infections, including ventilator-associated pneumonia, blood stream infections, complicated urinary tract infections, and infections following surgery carry some of the highest rates of mortality among hospital acquired infections. Infections caused by MDR *P. aeruginosa* are associated with high all-cause mortality, hospital mortality and higher health-care related costs, as compared to infections caused by susceptible strains. *P. aeruginosa* is the most common pathogen isolated from adults with cystic fibrosis, and is the most common cause of respiratory failure in cystic fibrosis and responsible for the deaths of the majority of these patients.

About CARB-X:

Combating Antibiotic-Resistant Bacteria Biopharmaceutical Accelerator (CARB-X) is a global non-profit partnership dedicated to accelerating early stage antibacterial R&D to address the rising global threat of drug-resistant bacteria. CARB-X is investing up to $500 million between 2016 and 2021 to support innovative antibiotics, vaccines, rapid diagnostics, and other life-saving products. CARB-X focuses exclusively on high-priority drug-resistant bacteria, especially Gram-negatives. The scope of CARB-X funding is restricted to projects that target drug-resistant bacteria highlighted on the Centers for Disease Control and Prevention (CDC)'s 2019 Antibiotic Resistant Threats list, or the Priority Bacterial Pathogens list published by the World Health Organization (WHO) in 2017 – with a priority on those pathogens deemed Serious or Urgent on the CDC list or Critical or High on the WHO list. CARB-X is led by Boston University. CARB-X funding is provided by the Biomedical Advanced Research and Development Authority (BARDA), part of the Office of the Assistant Secretary for Preparedness and Response (ASPR) in the US Department of Health and Human Services (HHS), the Wellcome Trust, a global charity based in the UK working to improve health globally, Germany's Federal Ministry of Education and Research (BMBF) the UK Department of Health and Social Care's Global Antimicrobial Resistance Innovation Fund (GAMRIF), the Bill & Melinda Gates Foundation, and with in-kind support from National Institute of Allergy and Infectious Diseases (NIAID), part of the US National Institutes of Health (NIH). CARB-X is headquartered at Boston University School of Law. Follow us on Twitter @CARB_X.

About ContraFect:

ContraFect is a biotechnology company focused on the discovery and development of direct lytic agents (DLAs), including lysins and amurin peptides, as new medical modalities for the treatment of life-threatening, antibiotic-resistant infections. An estimated 700,000 deaths worldwide each year are attributed to antimicrobial-resistant infections. We intend to address life threatening infections using our therapeutic product candidates from our platform of DLAs, which include lysins and amurin peptides. Lysins are a new class of DLAs which are recombinantly produced antimicrobial proteins with a novel mechanism of action associated with the rapid killing of target bacteria, eradication of biofilms and synergy with conventional antibiotics. Amurin peptides are a novel class of DLAs which exhibit broad-spectrum activity against a wide range of antibiotic-resistant Gram-negative pathogens, including *Pseudomonas aeruginosa (P. aeruginosa*) , *Acinetobacter baumannii*, and *Enterobacter* species. We believe that the properties of our lysins and amurin peptides will make them suitable for targeting antibiotic-resistant organisms, such as methicillin-resistant *Staph aureus* (MRSA) and *P. aeruginosa*, which can cause serious infections such as bacteremia, pneumonia and osteomyelitis. We have completed a Phase 2 clinical trial for the treatment of *Staph aureus* bacteremia, including endocarditis, with our lead lysin candidate, exebacase, which is the first lysin to enter clinical studies in the U.S. Exebacase, currently being studied in a pivotal Phase 3 clinical study, was granted Breakthrough Therapy designation by the FDA for the treatment of MRSA bloodstream infections (bacteremia), including right-sided endocarditis, when used in addition to standard-of-care anti-staphylococcal antibiotics in adult patients.

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Forward-Looking Statements:

This press release contains, and our 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: ContraFect’s ability to discover and develop DLAs as new medical modalities for the treatment of life-threatening, antibiotic-resistant infections, whether CARB-X will award the Company up to $18.9 million, whether the Company receives the $4.9 million, the Company’s ability to meet project milestones and receive additional funding, the availability of funding, CF-370 characteristics, including its *in vivo* and *in vitro* activity, manufacturing profile and patentability, statements made by Dr. Pomerantz and Dr. Cassino, ContraFect’s ability to address life threatening infections using its DLA platform, whether lysins are a new class of DLAs which are recombinantly produced, antimicrobial proteins with a novel mechanism of action associated with the rapid killing of target bacteria, eradication of biofilms and synergy with conventional antibiotics, whether amurins exhibit broad-spectrum activity against a wide range of antibiotic-resistant Gram-negative pathogens, and whether the properties of ContraFect’s lysins and amurins will make them suitable for targeting antibiotic-resistant organisms, such as MRSA and P. aeruginosa. 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 under the caption "Risk Factors" in ContraFect's filings with the Securities and Exchange Commission. 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, our 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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