May 8, 2017

ContraFect
MOLECULAR TREATMENTS
FOR INFECTIOUS DISEASE

ContraFect Announces First Quarter 2017 Financial Results

YONKERS, NY -- (Marketwired) -- 05/08/17 -- ***ContraFect Corporation*** (NASDAQ: CFRX), a biotechnology company focused on the discovery and development of protein and antibody therapeutics for life-threatening, drug-resistant infectious diseases, today announced results for the first quarter ended March 31, 2017. The Company ended the first quarter with cash, cash equivalents, and marketable securities of $28.9 million.

"During the quarter we made substantial progress towards the initiation of the Phase 2 study of our lead asset, CF-301, a first-in-class lysin therapeutic. This multinational, randomized, double-blind, placebo-controlled clinical study will compare the safety, tolerability, efficacy and pharmacokinetics of CF-301 used in addition to standard-of-care (SOC) antibiotics, to SOC antibiotics alone for the treatment of *Staphylococcus aureus* (*Staph aureus*) bloodstream infections including endocarditis. We now have CF-301 investigational drug product that has passed release specifications and we are completing final logistics to begin opening sites for patient enrollment in mid-2017," said Cara Cassino, M.D., EVP of Research and Development and Chief Medical Officer at ContraFect.

First Quarter 2017 Financial Results:

- Research and development expenses were $4.2 million for the first quarter of 2017 compared to $4.4 million in the comparable period in 2016. The decrease was primarily due to decreased expenditure on manufacturing and non-clinical studies and lower research headcount and related laboratory expenses. These decreases were partially offset by an increase in our clinical costs to prepare for the upcoming Phase 2 study of CF-301.
- General and administrative expenses were $2.1 million for the first quarter of 2017 compared to $4.7 million in the comparable period in 2016. The decrease in general and administrative expenses was primarily attributable to lower personnel, legal, consulting and director fees and expenses.
- Net loss was $6.3 million, or $0.15 per share, for the first quarter of 2017 compared to a net loss of $8.9 million, or $0.32 per share, for the comparable period in 2016. The decrease in net loss per share was due to year-over-year decrease in operating expenses discussed above.
- As of March 31, 2017, ContraFect had cash, cash equivalents and marketable securities of $28.9 million compared to $35.2 million as of December 31, 2016.

About ContraFect:

ContraFect is a biotechnology company focused on discovering and developing therapeutic protein and antibody products for life-threatening, drug-resistant infectious diseases, particularly those treated in hospital settings. 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 lysin and monoclonal antibody platforms to target conserved regions of either bacteria or viruses (regions that are not prone to mutation). ContraFect's initial product candidates include new agents to treat antibiotic-resistant infections such as MRSA (Methicillin-resistant *Staphylococcus aureus)* and influenza.

About CF-301:

CF-301 is a recombinant bacteriophage-derived lysin with potent bactericidal activity against *Staph aureus*, a major cause of blood stream infections, or bacteremia. CF-301 has the potential to be a first-in-class treatment for *Staphylococcus aureus (Staph aureus)* bacteremia. It has a novel, rapid, and specific mechanism of bactericidal action against *Staph aureus* and does not impact the body's natural bacterial flora. By targeting a conserved region of the cell wall that is vital to bacteria, resistance is less likely to develop to CF-301. Combinations of CF-301 with standard of care antibiotics significantly increased bacterial killing and survival in animal models of disease when compared to treatment with antibiotics or CF-301 alone. In addition, *in vitro* and *in vivo* experiments have shown that CF-301 is highly active against biofilm infections. CF-301 was licensed from The Rockefeller University and is being developed at ContraFect. It is the first lysin to enter clinical studies in the U.S.

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 our ability to discover and develop protein and antibody therapeutics for life-threatening, drug-resistant infectious diseases, including whether CF-301 has the potential to be a first-in-class lysin therapeutic for the treatment of Staph aureus bacteremia, our ability to address life threatening infections using our therapeutic product candidates from our lysin and monoclonal antibody platforms to target conserved regions of either bacteria or viruses, and our ability to begin opening sites for patient enrollment in mid-2017 and to treat Staph aureus bloodstream infections including endocarditis. 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 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.

CONTRAFECT CORPORATION
Balance Sheets

	March 31, 2017	***December 31, 2016***
	(unaudited)	(audited)
Assets		
Current assets:		
Cash and cash equivalents	$ 4,714,582	$ 3,806,984
Marketable securities	24,172,736	31,354,170
Prepaid expenses and other current assets	1,461,852	1,017,645
Total current assets	30,349,170	36,178,799
Property and equipment, net	1,235,593	1,281,152
Other assets	164,519	164,519
Total assets	$ 31,749,282	$ 37,624,470
Liabilities and stockholders' equity		
Current liabilities	$ 4,426,930	$ 4,418,197
Other liabilities	13,770,856	13,693,419
Total liabilities	18,197,786	18,111,616
Total stockholders' equity	13,551,496	19,512,854
Total liabilities and stockholders' equity	$ 31,749,282	$ 37,624,470

CONTRAFECT CORPORATION
Unaudited Statements of Operations

	Three Months Ended March 31,	
	2017	***2016***
Operating expenses:		
Research and development	$ 4,201,698	$ 4,430,670
General and administrative	2,143,315	4,724,133

Total operating expenses	6,345,013	9,154,803
Loss from operations	(6,345,013)	(9,154,803)
Other income (expense):	(3,151)	231,641
Net loss	$ (6,348,164)	$ (8,923,162)
Per share information:		
Net loss per share of common stock, basic and diluted	$ (0.15)	$ (0.32)
Basic and diluted weighted average shares outstanding	41,656,006	27,483,909

The comparability of basic and diluted net loss per share and weighted average shares outstanding was impacted by the Company's registered sale of securities on July 27, 2016.

The Company's financial position as of March 31, 2017 and results of operations for the three months ended March 31, 2017 and 2016 have been extracted from the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. The Company's financial position as of December 31, 2016 has been extracted from the Company's audited financial statements included in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2017. Certain prior period amounts have been reclassified to conform to current year presentation. You should refer to both the Company's Quarterly Report on Form 10-Q and its Annual Report on Form 10-K for a complete discussion of financial information.

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Source: ContraFect Corporation