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ContraFect Corporation Announces Private Placement of Common Stock and Warrants to Pfizer Inc.

YONKERS, N.Y., May 26, 2020 (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 that Pfizer Inc. (NYSE: PFE) has entered into a stock purchase agreement with ContraFect pursuant to which Pfizer Inc. has agreed to purchase 674,156 shares of ContraFect's common stock and a warrant to purchase 505,617 shares of ContraFect's common stock, for approximately \$3.0 million in a private placement transaction that is expected to close on May 27, 2020. The private placement is contingent upon the closing of ContraFect's public offering previously announced on May 21, 2020, and there can be no assurance as to whether or when the private placement may be completed. All shares in the private placement are to be sold by ContraFect.

"Our mission at ContraFect is to develop new treatment modalities, to bring superior outcomes, including meaningful reductions in mortality, to patients who suffer from potentially lethal infections," said Roger J. Pomerantz, M.D., Chairman and Chief Executive Officer of ContraFect. "We are pleased to announce this investment by Pfizer, particularly in the midst of their rapid and collaborative response to the current COVID-19 pandemic. This investment further demonstrates our shared commitment to innovation and to patients in need of new medical modalities to fight virulent infectious diseases," Dr. Pomerantz continued.

ContraFect intends to use the net proceeds of the private placement to continue funding its Phase 3 DISRUPT trial of exebacase (CF-301) in *Staph aureus* bacteremia, including right-sided endocarditis. Exebacase has been granted Breakthrough Therapy designation by the FDA. Proceeds will also be used to fund advancement of the company's portfolio, including IND-enabling activities for CF-370, an engineered gram-negative lysin directly targeting highly-resistant *Pseudomonas aeruginosa*, and for working capital and other general corporate purposes.

The shares being sold in the private placement have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in the private placement or the public 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.

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 (SOC) anti-staphylococcal antibiotics in adult patients.

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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 private placement or the public offering of ContraFect's common stock and warrants. 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.

Investor Relations Contact

Michael Messinger
ContraFect Corporation
Tel: 914-207-2300
Email: mmessinger@contrafect.com



Source: ContraFect Corporation