

March 17, 2021



ContraFect Corporation Prices Public Offering of Common Stock

YONKERS, N.Y., March 17, 2021 (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 10,000,000 shares of its common stock at a public offering price of \$5.00 per share. ContraFect has also granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of its common stock. The gross proceeds from the public offering will be \$50 million, before deducting underwriting discounts and commissions and offering expenses payable by ContraFect and excluding any exercise of the underwriters' option to purchase additional shares. All shares in the offering are to be sold by ContraFect.

SVB Leerink and Cantor are acting as joint bookrunning managers for the offering. Mizuho Securities is acting as a passive bookrunning manager for the offering. Maxim Group LLC is acting as a co-manager for the offering.

ContraFect intends to use the net proceeds of the offering to fund the completion of the exebacase Phase 3 development program for potential BLA submission for the treatment of *Staph aureus* bacteremia, including right-sided endocarditis, to fund a Phase 1/2 safety and efficacy trial for exebacase as a treatment for patients with chronic post-operative *Staphylococcal* prosthetic joint infections, to fund the acceleration of investigational new drug-enabling activities and a Phase 1a/1b trial of CF-370, an engineered gram-negative lysin directly targeting *Pseudomonas aeruginosa*, and for working capital and other general corporate purposes.

The offering is expected to close on or about March 22, 2021, subject to customary closing conditions.

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 August 14, 2020 and declared effective on August 31, 2020. A preliminary prospectus supplement describing the terms of the offering has been filed with the SEC. A final 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 offering may be obtained, when available, by contacting SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, Massachusetts 01220, by email at

syndicate@svbleerink.com, or by telephone at (800) 808-7525, ext. 6105; or Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Avenue, 6th floor, New York, NY 10022; Email: prospectus@cantor.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, 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 consummation of the offering, the terms of the offering, the satisfaction of customary closing conditions with respect to the offering and the anticipated use of the net proceeds of the offering. 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 or for other reasons, the risk that the offering will not be consummated, 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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Source: ContraFect Corporation