Context Therapeutics has announced that two patients enrolled in the Phase II OATH trial (ONA-XR+anastrozole in advanced endometrial cancer) have achieved partial response (tumor shrinkage) to the treatment. This translates to an overall response rate (ORR) of 22% (two of nine evaluable patients) and strengthens the previously announced positive data from the study (four-month progression free survival (PFS) rate of 77.7%). Management expects to report additional data from the study in Q223 and similar results from a wider cohort should further validate the therapeutic potential of the combination treatment, in our opinion. The beginning of 2023 has been eventful for Context and we expect heightened investor interest given anticipated data readouts from multiple ONA-XR studies (including the SMILE and ELONA trials in breast cancer) later this year.

### Year-end Financials

<table>
<thead>
<tr>
<th>Year end</th>
<th>Revenue ($m)</th>
<th>PBT* ($m)</th>
<th>EPS* ($)</th>
<th>DPS ($)</th>
<th>P/E</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/20</td>
<td>0.0</td>
<td>(3.2)</td>
<td>(9.28)</td>
<td>0.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>12/21</td>
<td>0.0</td>
<td>(10.6)</td>
<td>(3.74)</td>
<td>0.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>12/22a</td>
<td>0.0</td>
<td>(18.1)</td>
<td>(1.13)</td>
<td>0.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>12/23e</td>
<td>0.0</td>
<td>(27.4)</td>
<td>(1.72)</td>
<td>0.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note: *PBT and EPS are normalized, excluding amortization of acquired intangibles, exceptional items and share-based payments.

As a reminder, the Phase II OATH trial is an open-label, single-arm, investigator-sponsored trial evaluating ONA-XR (50mg twice a day) in combination with antiestrogen anastrozole in women with progesterone receptor positive (PR+) advanced or metastatic endometrial cancer after progression on at least one prior line of chemotherapy. The first patient was dosed in May 2021 with the target to enroll 25 patients across three sites in the United States. The primary endpoints are four-month PFS and ORR. Context reported encouraging initial data from the study: four-month PFS of 77.7% (n=9) and 12-month PFS of 33% (n=3), which was superior to results from previous standalone trials and currently approved treatments, although we caution that the data may not be strictly comparable on a head-to-head basis and larger datasets are needed to confirm these initial findings.

The treatment landscape for recurrent endometrial cancer remains underserved despite ongoing development efforts. According to the American Cancer Society, endometrial cancer (or uterine cancer) is a leading cause of cancer-related mortality in women, with an estimated 13,000 deaths per year in the United States. Platinum and taxane combination chemotherapy is the standard of care in the first-line treatment, but is associated with high disease progression rates due to acquired resistance to chemotherapy. Other targeted treatments, such as checkpoint inhibitors (Keytruda, Jemperli) are only effective in a subset of patients – those with the MSI-H or dMMR mutations (16–31% of all endometrial cancers) and the recently approved combination treatment, Lenvima+Keytruda, while effective, is associated with serious side effects. We also note that all approved treatments for this indication are available either as infusions or injectables, which are associated with lower patient convenience. The ONA-XR combination is an oral treatment and has demonstrated a good safety profile in studies to date. Therefore, we see a sizeable market opportunity for the combination, provided this initial clinical activity/efficacy is replicated in larger, randomized clinical trials.
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