January 6, 2017

# ContraFect Provides Program Update

YONKERS, NY -- (Marketwired) -- 01/06/17 -- ***ContraFect Corporation*** (NASDAQ: CFRX) (NASDAQ: CFRXW), a biotechnology company focused on the discovery and development of protein and antibody therapeutics for life-threatening, drug-resistant infectious diseases, today provided an update on its clinical development timeline for CF-301. The company now expects to initiate the Phase 2 study of CF-301 in patients with *Staphylococcus aureus* (*Staph aureus*) bacteremia in mid-2017, as an investigational drug product lot did not meet manufacturing release specifications.

"We are in the process of implementing contingency plans to initiate the study as soon as possible and anticipate study commencement in mid-2017," said Steven C. Gilman, Ph.D., Chairman and Chief Executive Officer of ContraFect Corporation. "We remain focused on the successful execution of a high quality clinical trial that could support registration of CF-301."

"Our team continues to aggressively move forward to ensure all the regulatory prerequisites are met to enable more than 70 anticipated investigational sites in 16 countries to open for patient recruitment as soon as study drug is available and released," said Cara Cassino, M.D., Chief Medical Officer and Executive Vice President of Research & Development.

For CF-404, ContraFect's monoclonal antibody cocktail targeted against the influenza virus, timelines for the IND filing are under review as the company is focusing the majority of its resources on the CF-301 program.

***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 *Staph 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 bloodstream infections, or bacteremia. CF-301 has the

potential to be a first-in-class treatment for *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. CF-301 is the first lysin to enter clinical trials in the U.S.

***About CF-404:***

CF-404 is a therapeutic cocktail composed of three fully human monoclonal antibodies targeted against the influenza virus. The cocktail consists of two antibodies targeting influenza A strains, and one antibody targeting influenza B strains, providing coverage for all human seasonal strains and most pandemic strains of influenza. These antibodies target a highly conserved region of the influenza hemagglutinin stem reducing the potential for resistance formation. This design of CF-404 allows for treatment without strain-specific diagnosis, redesign or annual reformulation.

***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, whether we can initiate the Phase 2 study of CF-301 in mid-2017, our ability to implement contingency plans to initiate the study, whether we can successfully execute a high quality clinical trial that could support registration of CF-301, whether all regulatory prerequisites can be met to enable opening of sites, whether CF-301 has the potential to be a first in class treatment for *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 whether ContraFect's initial product candidates will treat antibiotic-resistant infections such as MRSA (Methicillin-resistant *Staph aureus)* and influenza. 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.

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