

March 13, 2017



ContraFect Chairman and CEO Steven C. Gilman Takes Temporary Medical Leave

YONKERS, NY -- (Marketwired) -- 03/13/17 -- **ContraFect Corporation (NASDAQ: CFRX)**, a clinical-stage biotechnology company focused on the discovery and development of protein and antibody therapeutics for life-threatening, drug-resistant infectious diseases, today announced that Steven C. Gilman, Ph.D., the Company's Chief Executive Officer and Chairman of the Board, will be on medical leave from his CEO position as of March 16, 2017. Dr. Gilman will continue to serve as Chairman during his temporary leave of absence. He is expected to return to his CEO role in the third quarter of 2017.

The Company's Board has established an Interim Office of the Chief Executive Officer for the duration of Dr. Gilman's absence as CEO, consisting of the following executive officers of the Company: Cara Cassino, M.D., Executive Vice President of Research and Development and Chief Medical Officer; Natalie Bogdanos, General Counsel and Corporate Secretary; Michael Messinger, Senior Vice President, Finance; and Josh Muntner, Senior Vice President, Business Development, who will collectively assume the CEO duties on an interim basis, effective March 16, 2017. The Interim Office of the CEO will report directly to a newly formed subcommittee of the Board, designated the CEO Oversight Committee, consisting of directors Sol Barer, Ph.D., Dr. Gilman, Michael Otto, Ph.D. and Lisa Ricciardi.

"The Company's senior management team has worked seamlessly together since I have been CEO, and I am confident that they will continue to drive ContraFect's programs forward," said Dr. Gilman. "I look forward to staying engaged with the Company by providing direction and oversight as part of my continuing role as Chairman and as a member of the CEO Oversight Committee," continued Dr. Gilman.

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 drug-resistant bacterial 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). In addition to CF-301, the company's preclinical programs include potential novel lysins for the treatment of drug resistant gram-negative pathogens as well as a monoclonal antibody program targeted for the treatment of viral influenza.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements can be identified by words such as "can," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar references to future periods, and include statements in this release regarding our ability to address life threatening infections using our therapeutic product candidates from our lysin and antibody platforms by targeting conserved regions of either bacteria or viruses, our ability to discover and develop novel lysins for the treatment of drug-resistant gram-negative pathogens, our expectations for the Interim Office of the CEO, the CEO Oversight Committee and our Chairman, and the duration of Dr. Gilman's medical leave. 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 the effects, progress and outcomes of Dr. Gilman's medical treatments and the other important factors detailed in ContraFect's filings with the Securities and Exchange Commission. Actual results may differ from those set forth in the forward-looking statements. 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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