



**ContraFect Corporation Prices Approximately \$10 Million Public Offering of Common Stock and
Concurrent \$3 Million Private Placement of Common Stock to Pfizer**

YONKERS, N.Y., December 10, 2019 — 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 37,150,000 shares of its common stock at a public offering price of \$0.27 per share. The gross proceeds from the public offering will be approximately \$10 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by ContraFect. In addition, ContraFect also announced that Pfizer Inc. has agreed to purchase 11,111,111 shares of ContraFect's common stock pursuant to a stock purchase agreement with ContraFect at the price per share in the public offering, in a separate private placement transaction that is expected to close concurrently with the public offering. The gross proceeds from the private placement will be \$3 million. All shares in the public offering and private placement are to be sold by ContraFect.

ContraFect intends to use the net proceeds of the public offering and private placement to fund initiation of its Phase 3 DISRUPT trial of exebacase (CF-301) in *Staph aureus* bacteremia, including right-sided endocarditis, to fund advancement of its portfolio, including IND-enabling activities for an engineered gram-negative lysin directly targeting highly-resistant *Pseudomonas aeruginosa*, and for working capital and other general corporate purposes.

The public offering and private placement are expected to close concurrently on or about December 12, 2019, subject to customary closing conditions.

Maxim Group LLC is acting as sole book-running manager for the public offering.

The public 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 November 30, 2018 and declared effective on December 13, 2018. A preliminary prospectus supplement describing the terms of the public 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 public offering may be obtained, when available, by contacting Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, or by telephone at (212) 895-3745.

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 public offering or the private placement, 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 discovering and developing differentiated biologic therapies 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 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 new 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.

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 proposed concurrent public offering and private placement of ContraFect's common stock. 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 concurrent public offering and private placement 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

Lauren Stival
Stern Investor Relations
Tel: 212-362-1200
Email: lauren.stival@sternir.com

ContraFect has filed a registration statement (including a base prospectus dated December 13, 2018 and a Preliminary Prospectus Supplement dated December 9, 2019) with the Securities and Exchange Commission, or the SEC, for the public offering. Before you invest, you should read the Preliminary Prospectus Supplement, the accompanying prospectus and the other documents ContraFect has filed with the SEC for more complete information about ContraFect and the public offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, ContraFect, Maxim Group LLC or any dealer participating in the public offering will arrange to send you the Preliminary Prospectus Supplement and the accompanying prospectus if you request it by contacting Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, or by telephone at (212) 895-3745.