# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 14, 2023**

# ContraFect Corporation
**(Exact name of registrant as specified in its charter)**

| Delaware | 001-36577 | 39-2072586 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

**28 Wells Avenue, 3rd Floor, Yonkers, New York 10701**
**(Address of principal executive offices) (Zip Code)**

**(914) 207-2300**
**Registrant's telephone number, including area code**

**N/A**
**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.0001 par value per share | CFRX | Nasdaq Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On August 14, 2023, ContraFect Corporation announced its financial results for the quarter ended June 30, 2023. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release issued on August 14, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONTRAFECT CORPORATION**

Date: August 14, 2023

By: /s/ Michael Messinger
Michael Messinger
Chief Financial Officer

**ContraFect Reports Second Quarter 2023 Financial Results and Provides Business Update**

**YONKERS, New York – August 14, 2023** — **ContraFect Corporation (Nasdaq: CFRX)**, a clinical-stage biotechnology company focused on the discovery and development of direct lytic agents (DLAs), including lysins and amurin peptides, as new medical modalities for the treatment of life-threatening, antibiotic-resistant infections, today announces business updates and financial results for the second quarter ended June 30, 2023.

"We remain on track to file an IND for our second program,CF-370, which is our engineered lysin targeting Gram-negative pathogens, in the third quarter. If we are ultimately able to provide doctors and patients with a totally new treatment modality for infections from *Pseudomonas*, *Acinetobacter* and *Klebsiella*, including the extreme antibiotic-resistant strains, we have the potential to significantly improve clinical outcomes and save lives," said Roger J. Pomerantz, M.D., ContraFect's President, Chief Executive Officer, and Chairman. "I am pleased to be on the cusp of having CF-370 in clinical trials and at the same time enrolling patients in our Phase 1b/2 clinical study of intra-articular exebacase for the treatment of chronic prosthetic joint infections. Our programs continue to provide hope for patients suffering from these infections that there will be a much needed change in the current standard of care for treatment of these diseases."

**Second Quarter 2023 Highlights and Recent Developments**

- In June 2023, at ASM Microbe 2023 held in Houston, Texas, the Company presented multiple posters with new data on programs across its portfolio:

  *CF-370, a first-in-class engineered lysin with broad spectrum activity against Gram-negative pathogens*

  Data from multiple in vivo studies of the efficacy ofCF-370 were presented. The administration of IV CF-370, in addition to either IV amikacin or meropenem, achieved significant reductions in bacterial densities compared to the administration of either antibiotic alone in neutropenic rabbit models of respiratory infection due to Klebsiella pneumoniae *(K. pneumoniae)*. The results of these studies are consistent with the levels of efficacy seen in previously presented models of infection with other Gram-negative pathogens, including multi-drug (MDR) and extensively-resistant (XDR) strains *Pseudomonas aeruginosa* of *(P. aeruginosa)*.

  Data were also presented from a study of the relationship betweenCF-370 exposure and efficacy in a rabbit pneumonia model caused by a carbapenem-resistant *P. aeruginosa.* Consistent with the results seen in previous animal studies,CF-370 administered in addition to meropenem achieved a significant reduction in bacterial density compared to meropenem administered alone. Importantly, this study provided the Company with key data for determination of the appropriate PK target to drive clinical efficacy of CF-370 when administered in addition to standard of care antibiotics.

*CF-296, a first-in-class engineered lysin with broad spectrum activity against Staphylococci*

New data were presented from an in vivo study ofCF-296 for the treatment of osteomyelitis resulting from methicillin-resistant*Staphylococcus aureus* (MRSA). CF-296, in addition to daptomycin, demonstrated the greatest reduction in the concentration of bacteria colonies in the bone. The study provides further support for the clinical study of DLAs as potential therapies for invasive, biofilm driven infections.

*Engineered lysins with potent in vitro activity against Burkholderia spp. and Yersinia pestis*

The Company presented data from multiple in vitro studies, including the determination of minimal inhibitory concentration (MIC) values, time-kill assays, fluorometric uptake assays for N-Phenyl-1-naphthylamine (NPN) to demonstrate the disruption of the outer membrane of Gram-negative bacteria and, to demonstrate safety and specificity, the data showed no impact of these lysins with regards to hemolysis of human red blood cells. The Company has selected lead lysins with highly potent and extremely rapid bactericidal activity for further preclinical development and progression into animal efficacy studies.

- In June 2023, the Company received $9.6 million from the exercise of common stock purchase warrants pursuant to an inducement agreement with an institutional investor. The proceeds are expected to be used to support the upcoming regulatory filing of an investigational new drug (IND) application for CF-370 and the subsequent initiation of Phase 1 single ascending and multiple ascending dose studies ofCF-370 in healthy volunteers and to continue the enrollment of patients in the Phase 1b/2 clinical study of intra-articular exebacase for the treatment of chronic prosthetic joint infections (PJI).
- In April 2023, the Company began dosing patients in the Phase 1b/2 study of exebacase in patients with chronic PJI due to*Staphylococcus aureus* (*S. aureus*) or Coagulase-Negative Staphylococci (CoNS). The study is a randomized, double-blind, placebo-controlled clinical study conducted in France to assess the safety, pharmacokinetics (PK), and efficacy of intra-articularly administered exebacase in patients with chronic PJI of the knee due to *S. aureus* or CoNS. The study will be conducted in two parts. Part I will assess efficacy at an earlysix-week timepoint in addition to safety and PK. Part II will be a long-term clinical safety and efficacy follow-up for a period of up to two years. Patients entering the study will be randomized 3:1 to either exebacase or placebo, with patients receiving study drug in the setting of a minimally-invasive arthroscopic debridement, antibiotics, irrigation, and retention (DAIR) Procedure.

**Second Quarter 2023 Financial Results**

- Research and development (R&D) expenses were $4.9 million for the second quarter of 2023 compared to $16.8 million in the comparable period in 2022. This decrease was primarily attributable to significantly reduced expenditures on chemistry, manufacturing and controls (CMC) activities for exebacase, contract research organizations (CROs) to support the completion of the Phase 3 DISRUPT study of exebacase, and external clinical consultants and headcount and related personnel costs as compared to the second quarter of 2022 when late-stage development activities were being progressed.

- General and administrative (G&A) expenses were $3.1 million for the second quarter of 2023 compared to $3.3 million in the comparable period in 2022. This decrease was primarily attributable to a decrease in personnel costs and related expenses.
- Net loss was $7.6 million, or a loss of $1.94 per share, for the second quarter of 2023 compared to net loss of $18.1 million, or a loss of $36.79 per share, for the comparable period in 2022. The net loss in the current period includes a $0.4 million, or $0.10 per share, non-cash charge related to the change in fair value of the Company's warrant liabilities. In the prior year period, the net loss included a $1.9 million, or $3.90 per share, non-cash charge from the change in the fair value of the Company's warrant liabilities.
- As of June 30, 2023, ContraFect had cash and cash equivalents of $14.4 million.

**About ContraFect:**

ContraFect is a biotechnology company focused on the discovery and development of DLAs, including lysins and amurin peptides, as new medical modalities for the treatment of life-threatening, antibiotic-resistant infections. 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 novel class of DLAs which exhibit broad-spectrum activity against a wide range of antibiotic-resistant Gram-negative pathogens, including *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 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. Exebacase was granted Breakthrough Therapy designation by the FDA for the treatment of MRSA bloodstream infections, including right-sided endocarditis, when used in addition to SOC anti-staphylococcal antibiotics.

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Activities related to exebacase during the period of performance under the contract will be funded in part with federal funds from HHS; ASPR; BARDA, under contract number 75A501212C00021.

**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, expected timing of, and data results from, trials and clinical studies involving product candidates; the Company's future strategy and cash runway; whether direct lytic agents, including CF-370, show significant activity and potency against the most drug resistant Gram-negative pathogens, whether ContraFect will address life-threatening infections using therapeutic candidates from its DLA platform,

whether 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, whether amurins are a novel class of DLAs which exhibit broad-spectrum activity against a wide range of antibiotic-resistant Gram-negative pathogens, whether the properties of ContraFect's lysins and amurins will make them suitable for targeting antibiotic-resistant organisms, such as MRSA, *Pseudomonas aeruginosa* and *Acinetobacter baumannii*. 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, without limitation, that ContraFect has and expects to continue to incur significant losses, ContraFect's need for additional funding, which may not be available, the occurrence of any adverse events related to the discovery, development and commercialization of ContraFect's product candidates such as unfavorable clinical trial results, insufficient supplies of drug products, the lack of regulatory approval, or the unsuccessful attainment or maintenance of patent protection, the Company's ability to remained listed on the Nasdaq Capital Markets, changes in management may negatively affect ContraFect's business and other important risks detailed under the caption "Risk Factors" in ContraFect's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, as will be updated by ContraFect's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 and its other 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.

**CONTRAFECT CORPORATION**
***Condensed Balance Sheets***
**(in thousands)**

| | June 30, 2023 (unaudited) | December 31, 2022 (audited) |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 14,422 | $ 8,907 |
| Marketable securities | — | 4,775 |
| Prepaid expenses | 1,521 | 1,382 |
| Other current assets | 571 | 2,642 |
| Total current assets | 16,514 | 17,706 |
| Property and equipment, net | 556 | 627 |
| Operating lease right-of-use assets | 2,077 | 2,241 |
| Other assets | 105 | 105 |
| Total assets | $ 19,252 | $ 20,679 |

**(in thousands)**

| | June 30, 2023 (unaudited) | December 31, 2022 (audited) |
|---|---|---|
| **Liabilities and stockholders' deficit** | | |
| Current liabilities | $ 16,473 | $ 20,840 |
| Warrant liabilities | 1,861 | 9,299 |
| Long-term portion of lease liabilities | 1,988 | 2,210 |
| Other liabilities | 38 | 182 |
| Total liabilities | 20,360 | 32,531 |
| Total stockholders' deficit | (1,108) | (11,852) |
| Total liabilities and stockholders' deficit | $ 19,252 | $ 20,679 |

**CONTRAFECT CORPORATION**
***Unaudited Statements of Operations***
**(in thousands, except share and per-share data)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Operating expenses: | | | | |
| Research and development | $ 4,870 | $ 16,760 | $ 10,165 | $ 29,485 |
| General and administrative | 3,105 | 3,266 | 6,668 | 6,520 |
| Total operating expenses | 7,975 | 20,026 | 16,833 | 36,005 |
| Loss from operations | (7,975) | (20,026) | (16,833) | (36,005) |
| Other income (expense): | | | | |
| Interest income | 114 | 21 | 201 | 55 |
| Other expense | (96) | — | (96) | — |
| Change in fair value of warrant liabilities | 389 | 1,916 | 7,789 | (2,296) |
| Total other income (expense), net | 407 | 1,937 | 7,894 | (2,241) |
| Net loss | $ (7,568) | $ (18,089) | $ (8,939) | $ (38,246) |
| Per share information: | | | | |
| Basic and diluted net loss per share | $ (1.94) | $ (36.79) | $ (3.04) | $ (77.79) |
| Shares used in computing net loss per share | 3,901,839 | 491,626 | 2,943,979 | 491,626 |

In this release, management has presented its financial position as of June 30, 2023 and its operating results for the three and six months ended June 30, 2023 and 2022 in accordance with U.S. Generally Accepted Accounting Principles (GAAP). All share and per share amounts have been adjusted for all periods presented to reflect a one-for-eighty reverse stock split effected on February 14, 2023. The Company's financial position as of December 31, 2022 has been extracted from the Company's audited financial statements included in its Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2023. You should refer to the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for a complete discussion of financial information.

**Investor Relations Contacts:**

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