CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces Second Target Selection and Program Initiation with AbbVie Under Ongoing, Multi-Program Strategic Oncology Collaboration

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-Triggers $10 Million Milestone Payment to CytomX-

SOUTH SAN FRANCISCO, Calif., July 09, 2019 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq: CTMX), a clinical-stage oncology-focused biopharmaceutical company pioneering a novel class of investigational antibody therapeutics based on its Probody™ therapeutic technology platform, today announced the second target selection by its partner AbbVie under the companies' 2016 Discovery Collaboration and Licensing Agreement to discover and develop Probody drug conjugates ("PDC"). The target selection triggers a $10 million payment to CytomX from AbbVie. This is the second of two research targets available to AbbVie under the agreement. The companies are also advancing a clinical-stage asset, CX-2029, under a global co-development and licensing agreement.

"The initiation of this additional program with AbbVie and the associated milestone payment reflects the growing strength of clinical proof of concept CytomX has achieved in support of the Probody platform. It also further underscores the potential of our unique technology to make meaningful differences for cancer patients. We are excited to start this new program with our AbbVie colleagues," said Sean McCarthy D.Phil., president, chief executive officer and chairman of CytomX Therapeutics.

About the Discovery Collaboration and Licensing Agreement

Under the terms of the April 2016 Discovery Collaboration and Licensing Agreement, AbbVie receives exclusive worldwide rights to develop and commercialize PDCs against up to two targets, which were selected in March 2017 and June 2019. In each case, CytomX is responsible for certain research and pre-clinical activities with AbbVie leading pre-clinical and clinical development and commercialization of products arising from the collaboration. CytomX received an upfront payment of $10 million for each target selection and is eligible to receive up to $275 million in development, regulatory and commercial milestone payments and royalties in the high single to low teens from commercial sales of any resulting PDCs.

About the CX-2029 Co-Development and Licensing Agreement

Pursuant to the April 2016 Co-Development and Licensing Agreement, CytomX and AbbVie are also co-developing CX-2029, a PDC against CD71. CD71, also known as transferrin receptor 1 ("TfR1"), is a cell surface protein that is essential for iron uptake in dividing cells, is highly expressed in a number of solid and hematologic cancers and has attractive molecular properties for efficient delivery of cytotoxic payloads to tumor cells. CytomX received an upfront payment of $20 million, is eligible to receive up to $470 million in development, regulatory and commercial milestone payments, pending the achievement of pre-determined outcomes. CytomX is responsible for research activities and leading early-stage clinical development of CX-2029. AbbVie will lead global commercial activities with CytomX eligible to receive a profit share in the U.S. and tiered double-digit royalties on net product sales outside of the U.S. CytomX retains an option to co-promote in the U.S. CytomX initiated PROCLAIM-CX-2029, a Phase 1 dose escalation trial, in June 2018.

About CytomX Therapeutics

CytomX Therapeutics is a clinical-stage oncology-focused biopharmaceutical company pioneering a novel class of investigational antibody therapeutics based on its Probody™ therapeutic technology platform. Probody therapeutics are designed to exploit unique conditions of the tumor microenvironment to more effectively localize antibody binding and activity while minimizing activity in healthy tissues. CytomX and its partners have four programs in the clinic. The company's clinical stage pipeline includes cancer immunotherapies against clinically validated targets, including a PD-L1-targeting Probody therapeutic wholly owned by CytomX (CX-072) and a CTLA-4-targeting Probody therapeutic partnered with Bristol Myers Squibb (BMS-986249). The company's clinical stage pipeline also includes first-in-class Probody drug conjugates against highly attractive targets, including a CD166-targeting Probody drug conjugate wholly owned by CytomX (CX-2009), and a CD71-targeting Probody drug conjugate partnered with AbbVie (CX-2029). CD166 and CD71 are among cancer targets that are considered to be inaccessible to conventional antibody drug conjugates due to their presence on many healthy tissues. In addition to its wholly owned programs, CytomX has strategic collaborations with AbbVie, Amgen, Bristol-Myers Squibb Company and ImmunoGen, Inc. For more information, visit www.cytomx.com.

CytomX Therapeutics Forward-Looking Statements

This press release includes forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are difficult to predict, may be beyond our control, and may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in such statements. Accordingly, you should not rely on any of these forward-looking statements, including those relating to the potential benefits, safety and efficacy of CytomX's product candidates, administered separately or in combination, the potential benefits or applications of CytomX's Probody platform technology, and CytomX's ability to develop and advance product candidates into and successfully complete clinical trials, including the ongoing clinical trial of CX-2029. Risks and uncertainties that contribute to the uncertain nature of the forward-looking statements include: the unproven nature of CytomX's novel Probody Platform technology; CytomX's product candidates under its Probody platform are in the initial stages of clinical development or in preclinical development, and the process by which preclinical and clinical development could potentially lead to an approved product is long and subject to significant risks and uncertainties; the possibility that the results of early clinical trials may not be predictive of future results; the possibility that CytomX's clinical trials will not be successful; CytomX's reliance on third parties for the manufacture of the company's product candidates; and possible regulatory developments in the United States and foreign countries. Additional applicable risks and uncertainties include those relating to our preclinical research and development, clinical development, and other risks identified under the heading "Risk Factors" included in CytomX's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2019. The forward-looking statements contained in this press release are based on information currently available to CytomX and speak only as of the date on which they are made. CytomX does not undertake and specifically disclaims any obligation to update any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

Contact:

Investors and Media:

Christopher Keenan
VP, Investor Relations and Corporate Communications
ckeenan@cytomx.com
650-383-0823

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