



REIMAGINING THERAPEUTIC ANTIBODIES FOR THE TREATMENT OF CANCER

Corporate Presentation



NOVEMBER 2019

Forward Looking Statement

This presentation may contain projections and other forward-looking statements regarding future events. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial condition, technology platform, development strategy, prospective products, preclinical and clinical pipeline and milestones, regulatory objectives, expected payments from and outcomes of collaborations, and likelihood of success, are forward-looking statements. Such statements are predictions only and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, among others, the costs, timing and results of preclinical studies and clinical trials and other development activities; the uncertainties inherent in the initiation and enrollment of clinical trials; expectations of expanding on-going clinical trials; availability and timing of data from clinical trials; the unpredictability of the duration and results of regulatory review; market acceptance for approved products and innovative therapeutic treatments; competition; the potential not to receive partnership milestone, profit sharing or royalty payments; the possible impairment of, inability to obtain and costs of obtaining intellectual property rights; and possible safety or efficacy concerns, general business, financial and accounting risks and litigation. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. More information concerning us and such risks and uncertainties is available on our website and in our press releases and in our public filings with the U.S. Securities and Exchange Commission. We are providing this information as of its date and do not undertake any obligation to update or revise it, whether as a result of new information, future events or circumstances or otherwise. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

This presentation concerns products that have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). No representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Company Highlights

Clinical-stage
biopharmaceutical
company developing
unique cancer
treatments with
a novel class of
antibodies:

**Probody™
Therapeutics**

- **Leader in field** of “conditional activation” of therapeutic antibodies with broad platform and discovery engine
- **Four drug candidates** in the clinic
 - **CX-072 (anti-PD-L1)**: an emerging, differentiated centerpiece of combination therapies
 - **CX-2009 (anti-CD166) and CX-2029 (anti-CD71)**: Previously undruggable targets with first in class potential
 - **BMS-986249 (anti-CTLA-4 Probody)**: expansion of therapeutic window
- **Major Partnerships (BMS, AbbVie, Amgen)**
- **Strong balance sheet**; \$325 million at end of Q3

Reimagining Therapeutic Antibodies for the Treatment of Cancer

ANTIBODIES ARE A SUCCESSFUL CLASS OF THERAPEUTICS

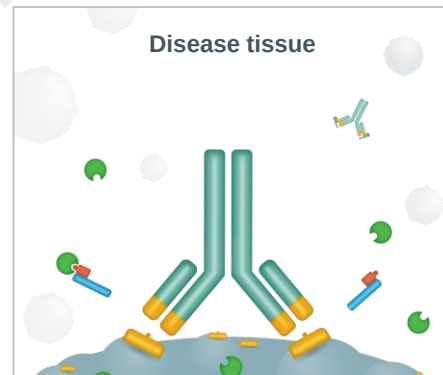
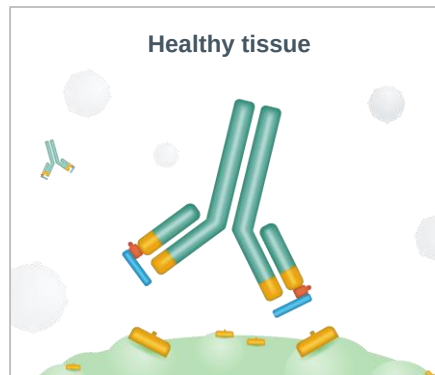
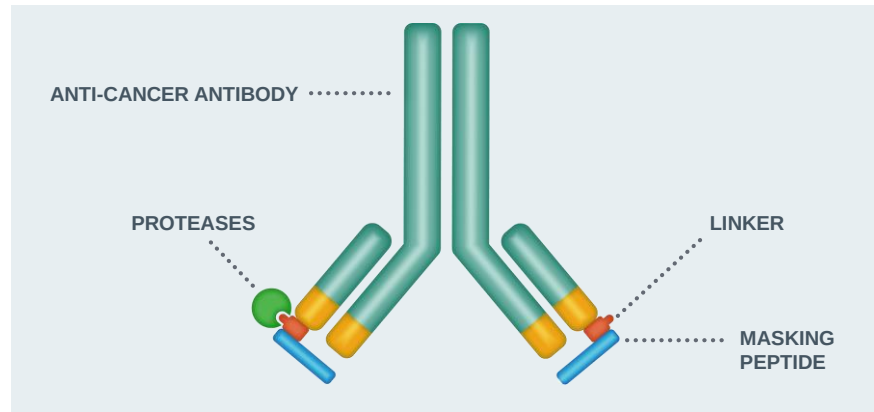
- Powerful, potent modalities; > \$100 billion WW sales 2018
- Potency can be a liability for widely distributed targets
- Major opportunity to improve targeting and localize antibody pharmacology

CYTOMX PROBODY PLATFORM IS DESIGNED TO LOCALIZE TARGET BINDING TO TUMOR

- Maintaining potency
- Reducing side effects
- Enabling new target opportunities

PROBODY PLATFORM BUILT ON A DECADE OF “HIGH SCIENCE” RESEARCH AT CYTOMX

- Deep knowledge of tumor microenvironment biology
- Innovative antibody engineering and deep Intellectual Property



Clinical Stage Probody Pipeline Advancing to Phase 2

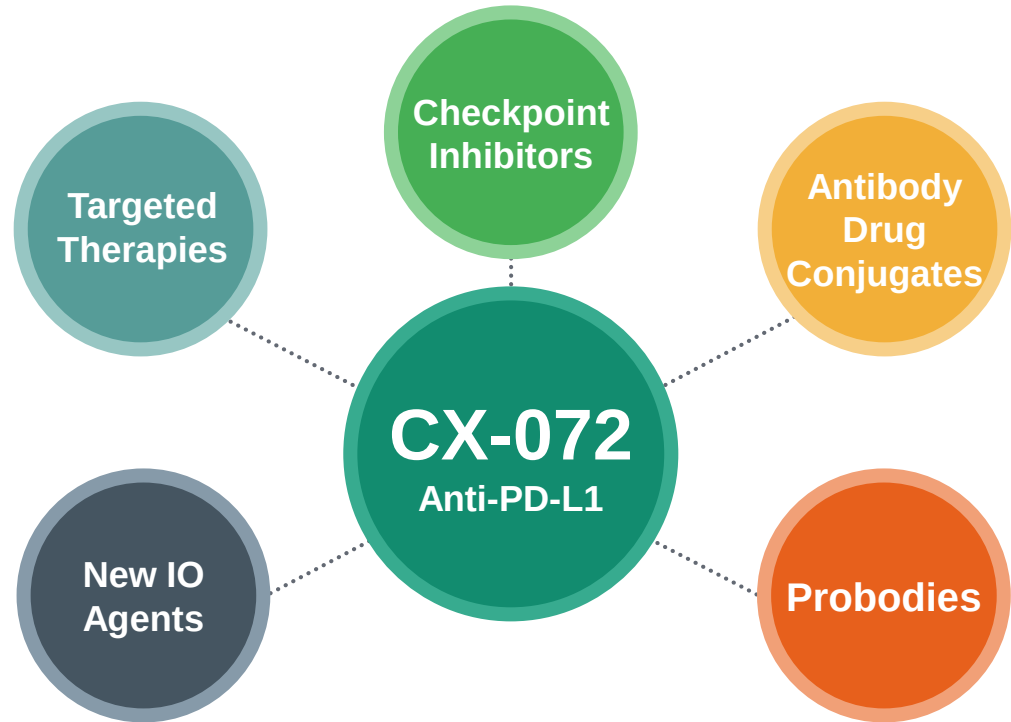
PRODUCT CANDIDATE	INDICATION	PHASE 1	PHASE 2	PHASE 3/ REGISTRATIONAL	COMMERCIAL RIGHTS
CX-072 + Ipilimumab	First Indication: Relapsed Refractory Melanoma	PD-L1 Probody Immunotherapy			
CX-072 Monotherapy	Multiple Preliminary Expansions Enrolled	PD-L1 Probody Immunotherapy			
CX-2009	Multiple Cancer Types in Phase 1	CD166 Probody Drug Conjugate			
BMS-986249	TBA	CTLA-4 Probody Immunotherapy			
CX-2029	All Comer Phase 1	CD71 Probody Drug Conjugate			 
Preclinical Programs	EGFR-TCB EpCAM-PDC				 immun•gen 

 Wholly Owned

 Partnered

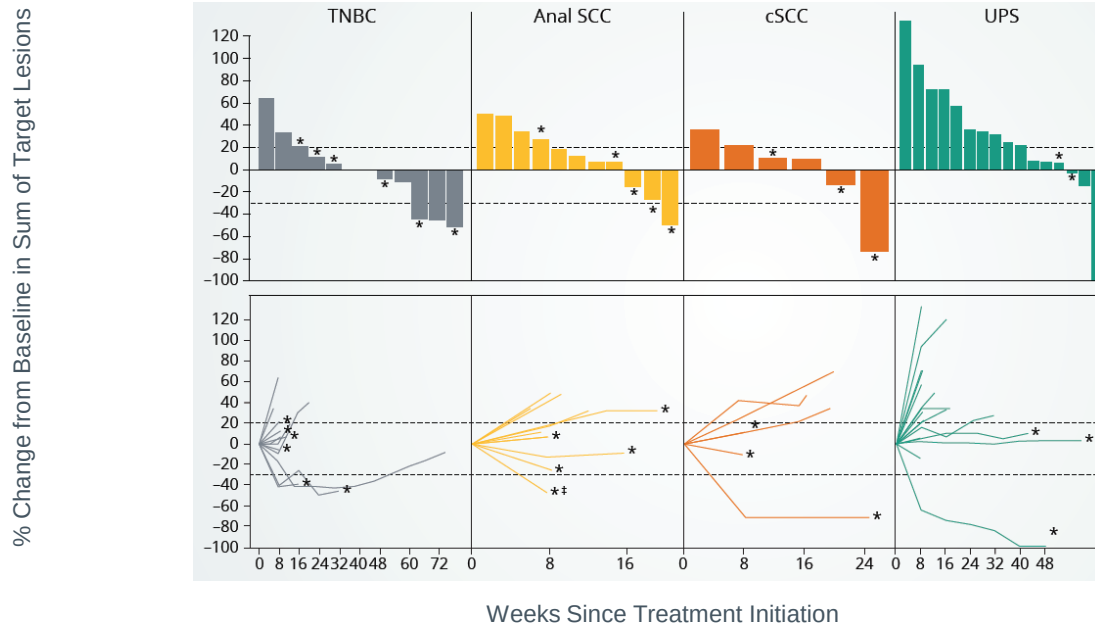
CX-072 Anti-PD-L1 Probody: Potential as a Differentiated Centerpiece of Cancer Combination Therapy

- **Targeted Product Profile:**
 - Safer monotherapy
 - Enabling more effective combinations



Cohort Expansions: Monotherapy CX-072 is Active in Multiple Tumor Types at 10 mg/kg

**Percent Change from Baseline in Sum of Target Lesion Measurements (Top Panel)
Percent Change in Tumor Burden Over Time (Bottom Panel), by Cancer Classification**



triple negative breast cancer (TNBC), squamous cell carcinoma (SCC), cutaneous squamous cell carcinoma (cSCC), undifferentiated pleomorphic sarcoma (UPS)

* Denotes patient considered to be on treatment, as no end-of-treatment date was listed in database as of data cut-off (April 5, 2019). Evaluable patients include those in the safety population except patients who are ongoing with no post-baseline response assessment as of data cut-off.

† At data cutoff, the patient had unconfirmed partial response that was subsequently confirmed.

CX-072 Monotherapy at 10 mg/kg: Favorable Safety Profile

Total (N=72)*	
NUMBER (%) OF SUBJECTS EXPERIENCING	
TEAE Grade 3+	35 (49.0)
Related to CX-072 (TRAE)	4 (6.0)
TEAE Leading to CX-072 Discontinuation	2 (3.0)
Related to CX-072 (TRAE)	0
TEAE Leading to Death	1 (1.0)
Related to CX-072 (TRAE)	0
IRRs	4 (6.0)
Grade 3+	0
IRAEs Grade 3+	2 (3.0)

Summary

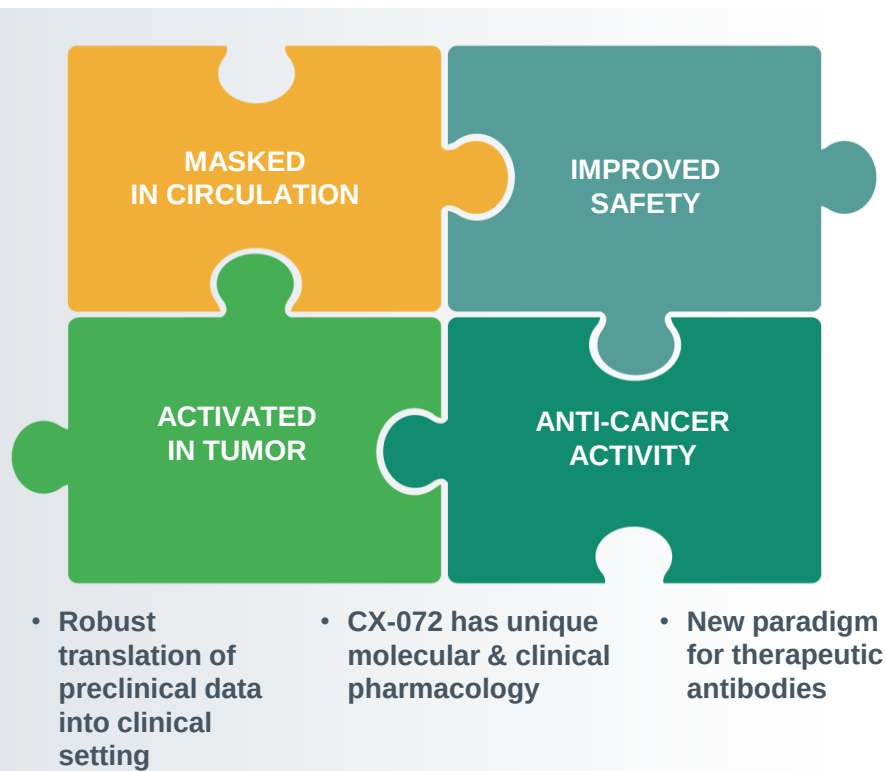
- Low Rates of Grade 3+ irAEs and Discontinuations Due to TRAEs

* triple negative breast cancer (TNBC), squamous cell carcinoma (SCC), cutaneous squamous cell carcinoma (cSCC), undifferentiated pleomorphic sarcoma (UPS), small bowel adenocarcinoma (SBA)

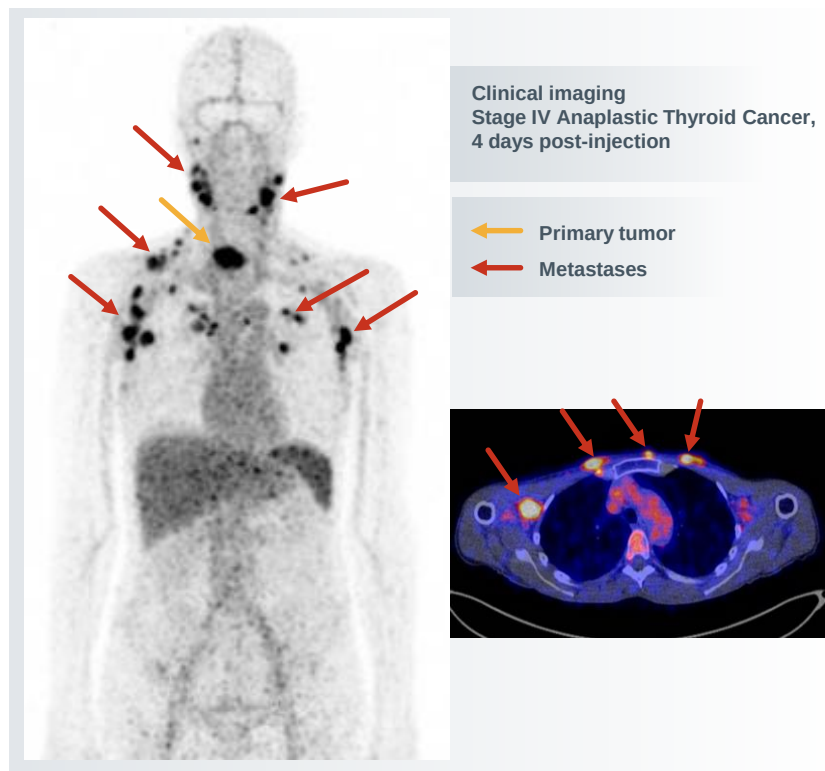
treatment emergent adverse event (TEAE), treatment related adverse event (TRAE) infusion-related reactions (IRR), immune related adverse event (irAE)

irAEs are defined as prospectively identified treatment-related AEs that are associated with the use of systemic or topical immunosuppressive agents or hormonal supplementation

CX-072 Phase 1 Dose Escalation Data Support Proof of Concept for Probody Platform and Novel anti-PD-L1 Agent



Autio KA et al. Poster 3071. ASCO 2018, Jun 1-5, Chicago, Illinois.
Boni V et al. Poster 435P. ESMO 2018, Oct 19-23, Munich, Germany.
Lyman SK et al. Poster P87. SITC; 2018 November 7-11, Washington, D.C.



Collaboration with E. G. E. de Vries,
University Medical Center Groningen, The Netherlands

Leveraging CX-072 to Extend the Reach of PD/CTLA-4 Combination Therapy



- PD-(L)1 + CTLA-4 is the most validated IO-IO combination
- Approvals and entry into early lines of therapy have been significantly limited by the toxicity profile

	CheckMate 067 Nivo 1mg/Ipi 3mg N=313	CheckMate 067 Nivo 3mg N=316	CheckMate 069 Nivo 1mg/Ipi 3mg N=94
ORR	58%	44%	56%
TRAE Grade 3 - 4	55%	21%	54%
TRAE leading to discontinuation	36%	8%	36%

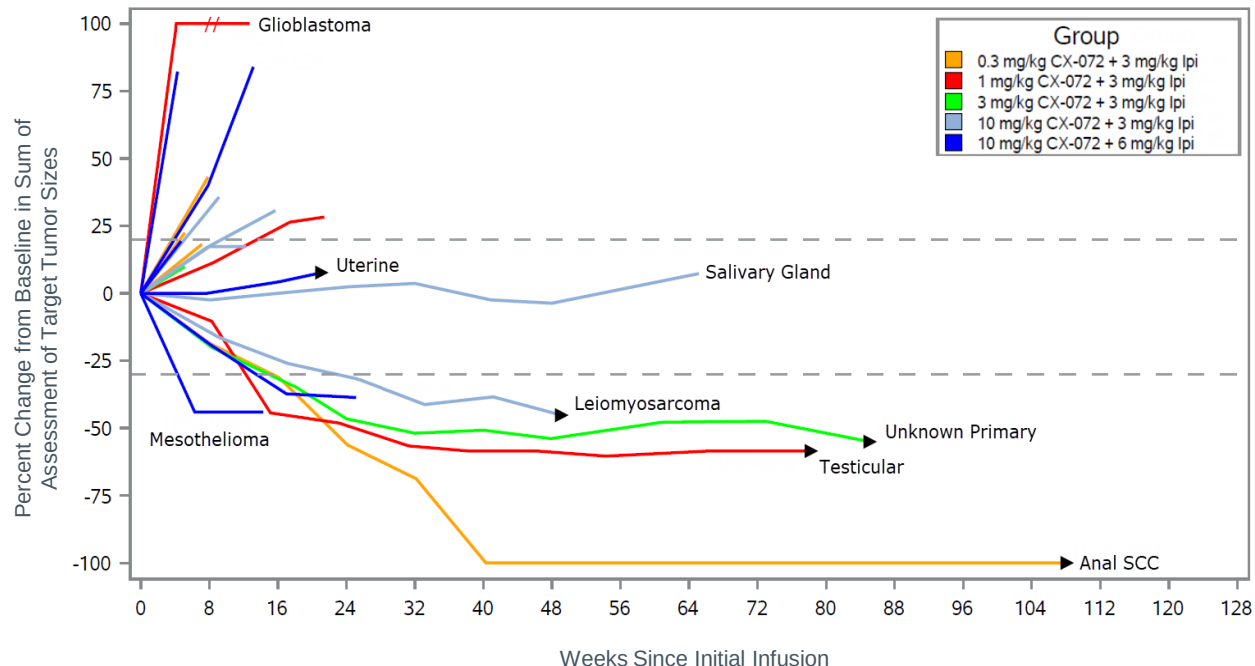
- Current approvals for ipilimumab + nivolumab:
 - 1st line melanoma, advanced bladder, renal, MSI high colorectal and hepatocellular carcinoma
- Widely used regimen uses only 1mg/kg of ipilimumab, yet there is a well recognized dose response to CTLA-4 inhibition
- Checkmate-227 (NSCLC): ipilimumab reduced to 1mg/kg, Q6W
- Probable platform allows evaluation of CX-072 in combination with full dose (3mg/kg) ipilimumab

CX-072 + Ipilimumab (anti-CTLA-4)

Exploring a Safer, More Effective Treatment
for Relapsed and Refractory Melanoma



CX-072 plus Ipilimumab Combination Phase 1 Data: Durable Responses in Weakly IO-Sensitive Tumors and Clinically Manageable Safety Profile Compares Favorably to Historical Data*



Unselected Tumor Types

Activity Summary

- 5/27 (19%) ORR
 - 1 CR
 - 4 PR
- 37% DCR
- Duration of Response
 - Median 14.6 months

Tolerability Summary

- MTD defined 10mg/kg CX-072 + 3mg/kg ipilimumab
- 27 pts CX-072 0.3, 1, 3 and 10mg/kg + Ipilimumab 3, 6 and 10mg/kg
 - 9 (33%) Grade 3/4 TRAE
 - 6 (22%) Grade 3/4 irAEs
- 20 pts CX-072 0.3, 1 and 3 mg/kg + Ipilimumab 3mg/kg
 - 5 (25%) Grade 3/4 TRAE
 - 3 (15%) Grade 3/4 irAEs
 - 1 (5%) TRAE Leading to Discontinuation

Ipilimumab (ipi); treatment related adverse event (TRAE), immune related adverse event (irAE)

* Larkin et al., NEJM, July 2015.

Data cutoff as of October 2019

Open-label, Non-randomized, Multicenter, Simon Two Stage Phase 2 Study (NCT03993379)

First Cohort*: PD-1/PD-L1 relapsed/refractory unresectable or metastatic melanoma

CX-072
800mg
every 3 weeks
followed by CX-072
800mg Q2W
+
ipilimumab
3 mg/kg
every 3 weeks
(4 cycles)

Stage 1
N = 40

Assess
Registrational
Potential

Stage 2
N = TBD

Assess
Registrational
Potential

Primary Endpoint:
ORR per RECIST 1.1

Secondary Endpoints: Tolerability, PFS, OS and
Duration of Response

Initial Data from Stage 1 Anticipated in 2020

Targeting Undruggable Targets

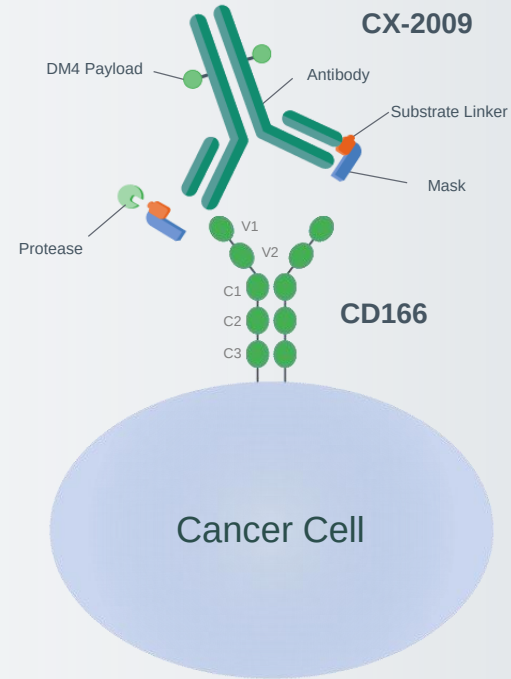
CX-2009 and CX-2029

Probody Drug Conjugates with First-in-Class Potential



CX-2009 is an Investigational First-in-Class Anti-CD166 Probody Drug Conjugate with Broad Market Potential

- CD166 is highly expressed in many cancers
 - Including breast, lung, ovarian, head and neck
 - Undruggable with conventional approaches due to normal tissue expression
- Probody platform enables the potential development of this attractive target with CX-2009
 - Masking technology limits binding to normal tissues
 - Potent SPDB-DM4 payload (microtubule inhibitor)



-
- Bar chart showing the relative abundance of various bacterial taxa in the fecal microbiota of patients with Crohn's disease. The y-axis represents relative abundance from -100 to 100. The x-axis lists various bacterial taxa. A red arrow points to the 'BC' taxon, which has a relative abundance of approximately -95.
- | Taxon | Relative Abundance (%) |
|-------|------------------------|
| OC | 80 |
| OC | 65 |
| BC | 62 |
| OC | 45 |
| BC | 42 |
| BC | 38 |
| BC | 22 |
| LC | 20 |
| OC | 18 |
| OC-EG | 15 |
| BC | 12 |
| BC | 10 |
| BC | 8 |
| CC | 10 |
| OC | 5 |
| OC | 3 |
| BC | 2 |
| HN | 1 |
| EC | 0 |
| HN | 0 |
| OC | 0 |
| BC | -5 |
| LC | -10 |
| OC | -15 |
| BC | -20 |
| OC | -25 |
| LC | -30 |
| BC | -35 |
| LC | -40 |
| HN | -45 |
| OC | -50 |
| BC | -55 |
| OC | -60 |
| BC | -65 |
| BC | -70 |
| BC | -75 |
| BC | -80 |
| BC | -85 |
| BC | -90 |
| BC | -95 |

BC=breast carcinoma; LC=non-small cell lung carcinoma; OC=epithelial ovarian carcinoma; EC=endometrial carcinoma; HN=head and neck squamous cell carcinoma; CC=cholangiocarcinoma.



16

Most Common Grade 3/4 Treatment-Related Adverse Events

	< 4mg/kg (N=10)	4-5 mg/kg (N=19)	6-7 mg/kg (N=18)	8-9 mg/kg (N=23)	10 mg/kg (N=8)	All Cohorts
KERATITIS*	0	1 (5)	0	4 (17) ^a	1 (13)	6 (8)
INCREASED AST	0	0	0	1 (4)	3 (38)	4 (5)
INCREASED ALT	0	0	0	1 (4)	2 (25)	3 (4)
NAUSEA	0	0	1 (6)	2 (9)	1 (13)	4 (5)
HYPONATREMIA	0	0	2 (11)	1 (4)	0	3 (4)
ANEMIA	0	1 (5)	1 (6)	0	0	2 (3)
FATIGUE	0	1 (5)	0	0	1 (13)	2 (3)
PERIPHERAL SENSORY NEUROPATHY	0	1 (5)	1 (6)	0	0	2 (3)
VOMITING	0	0	1 (6)	1 (4)	0	2 (3)

Grade 3/4 Treatment Related Adverse Events Observed in ≥ 2 Patients

* Ocular prophylaxis not mandated in Phase 1 Dose Escalation

^a Including one patient with Grade 4 Keratitis

CX-2009: CD166 Probody Drug Conjugate

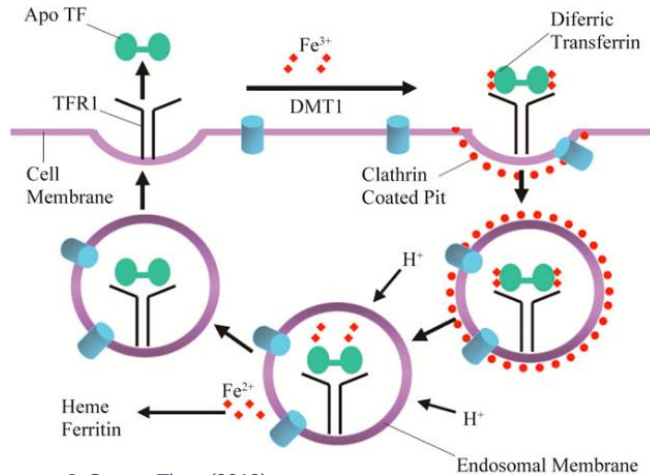
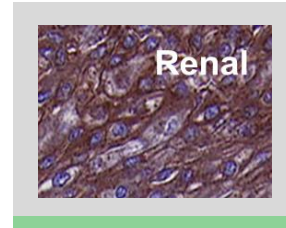
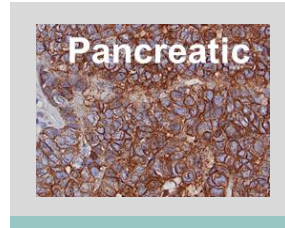
SUMMARY

- Generally well tolerated
- Early evidence of biological activity in multiple cancer types over a wide range doses (4 – 10mg/kg) in a heavily pretreated population

NEXT STEPS

- Selection of recommended dose
- Initiation of expansion cohorts

CD71 is a High Potential Target for a Probody Drug Conjugate



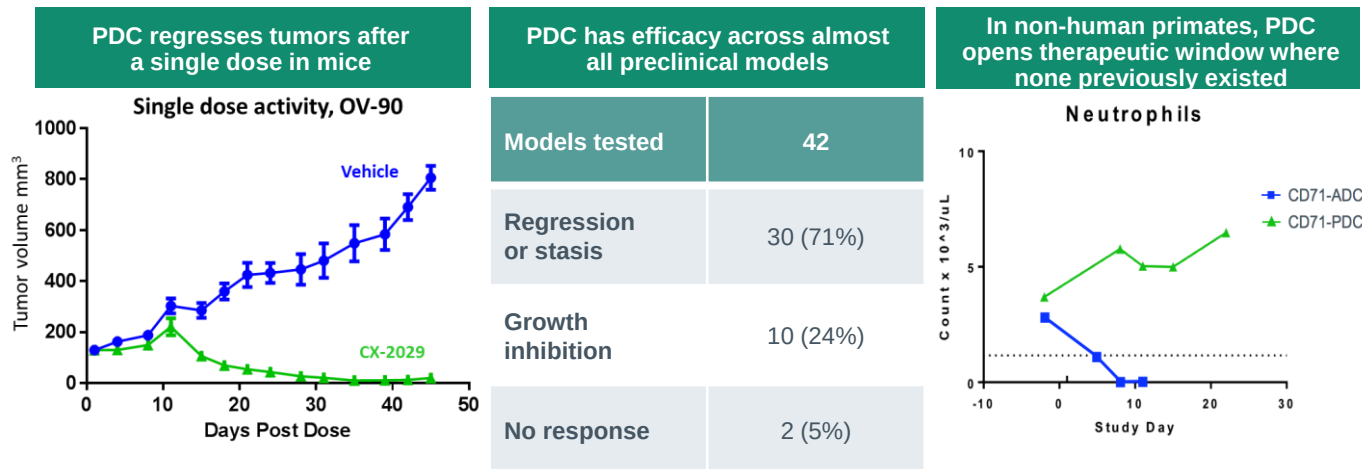
J. Cancer Ther. (2012)

- Ubiquitously expressed on dividing, normal and malignant cells
- Mediates iron uptake required for cell division
- Professional internalizing protein: often used as a positive control in ADC experiments
- Expression in normal dividing cells prohibits development of a traditional ADC

abbvie

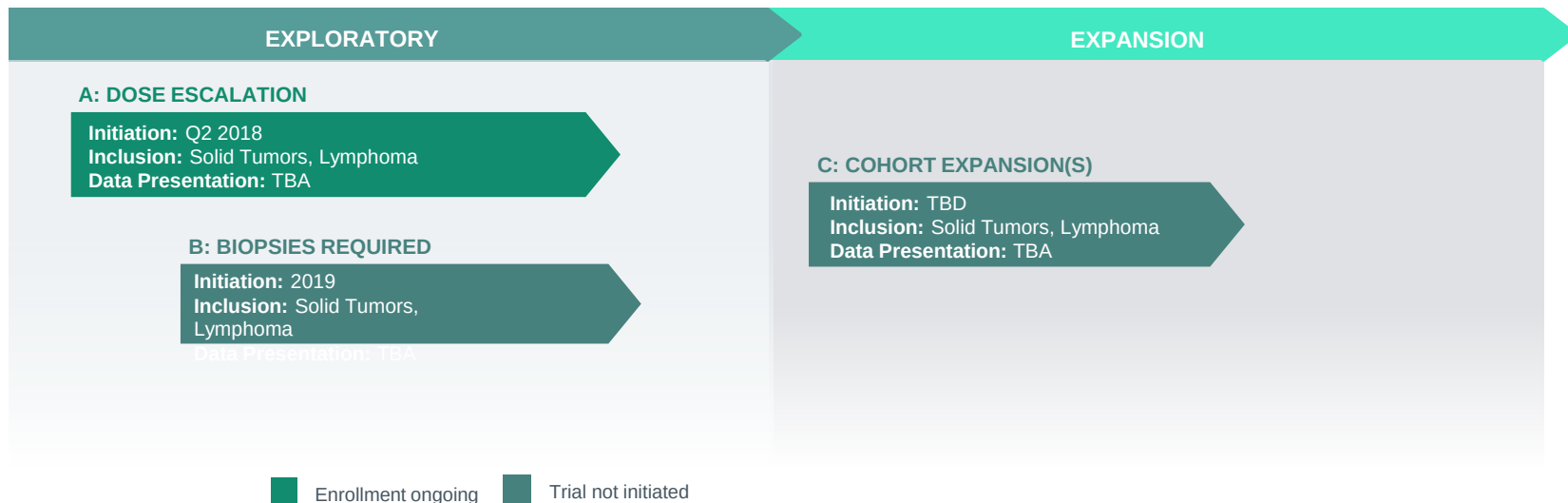
Probody Platform Has the Potential to Enable CD71 as a Drug Conjugate Target

Preclinical Proof of Concept Data



*Partnered with AbbVie: Co-development rights and profit split;
Enrolling Phase 1/2 Trial*

abbvie



***CytomX and AbbVie are co-developing a PDC against CD71,
with CytomX leading pre-clinical and early clinical development***

abbvie

Major Alliances Broaden Our Pipeline of Probody Therapeutics



- Multi-target collaboration
- CTLA-4 Probody
BMS986249 entering Ph. 2
- \$287M earned to date
- >\$4B in potential milestones, tiered royalties up to low-double digits



- CD71 (CX-2029) + 2 additional targets
- Co-development, co-commercialization, and profit split on CX-2029
- IND for CX-2029 cleared in May 2018
- \$75M earned to date
- Up to \$1B in potential milestones



- EGFR-TCB + 3 additional targets
- Co-development, profit split on EGFR-TCB
- \$1.4B in potential development, regulatory & commercial milestones
- \$60M earned to date
- CytomX receives rights to one Amgen preclinical TCB

- ~\$400 million to date from pharma partnering
- Two partnered assets advanced to the clinic

Clinical Stage Probody Pipeline Advancing to Phase 2

PRODUCT CANDIDATE	INDICATION	PHASE 1	PHASE 2	PHASE 3/ REGISTRATIONAL	COMMERCIAL RIGHTS
CX-072 + Ipilimumab	First Indication: Relapsed Refractory Melanoma	PD-L1 Probody Immunotherapy			
CX-072 Monotherapy	Multiple Preliminary Expansions Enrolled	PD-L1 Probody Immunotherapy			
CX-2009	Multiple Cancer Types in Phase 1	CD166 Probody Drug Conjugate			
BMS-986249	TBA	CTLA-4 Probody Immunotherapy			
CX-2029	All Comer Phase 1	CD71 Probody Drug Conjugate			 
Preclinical Programs	EGFR-TCB EpCAM-PDC				 immun•gen AMGEN

 Wholly Owned

 Partnered

2019 Achievements and Upcoming Milestones

2019 Achievements

Wholly Owned Programs

CX-072 (PD-L1 Probody)

- ✓ Part D monotherapy expansion data (ASCO)
- ✓ Phase 2 start for ipilimumab combination in relapsed/refractory melanoma

CX-2009 (CD166 PDC)

- ✓ Phase 1 dose escalation data (AACR)

Partnerships

BMS Alliance

- ✓ BMS-986249 Phase 2 Study Launch (anti-CTLA-4)

AbbVie Alliance

- ✓ Progression of CX-2029 (anti-CD71) Phase 1
- ✓ Selection of 2nd target under Discovery Collaboration

2020 Outlook and Milestones

CX-072 (PD-L1 Probody)

- Ipilimumab combination data from Phase 2 Stage 1 in relapsed refractory melanoma
- Evaluate additional ipilimumab combination expansion cohorts
- Additional combination strategies

CX-2009 (CD166 PDC)

- Phase 2 expansions

BMS Alliance

- BMS-986249 Phase 2 advancement

AbbVie Alliance

- CX-2029 Phase 1 Data

REIMAGINING THERAPEUTIC ANTIBODIES FOR THE TREATMENT OF CANCER

Corporate Presentation



NOVEMBER 2019