CytomX Therapeutics

REIMAGINING THERAPEUTIC ANTIBODIES FOR THE TREATMENT OF CANCER

Corporate Presentation

JANUARY 2020

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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 therapeutic):** 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

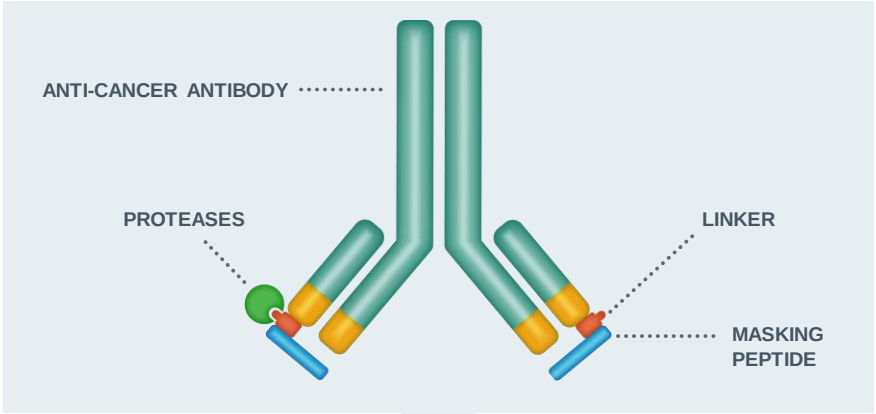
- Powerful, potent modalities; > $100 billion WW sales 2018
- Potency can be a liability for widely distributed targets
- Major opportunity to improve targeting and localize antibody pharmacology

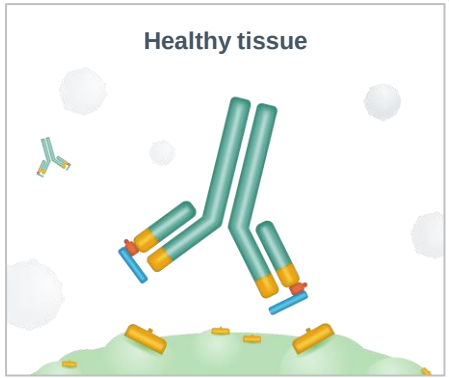
CYTOMX PROBODY PLATFORM IS DESIGNED TO LOCALIZE TARGET BINDING TO TUMOR

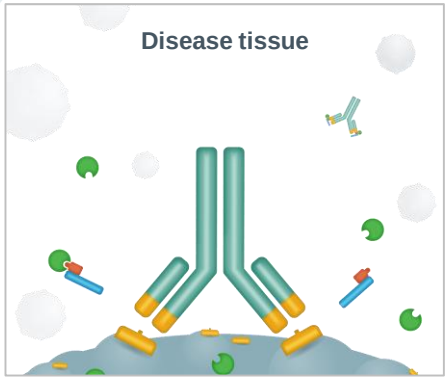
- Maintaining potency
- Reducing side effects
- Enabling new target opportunities

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







CytomX Therapeutics

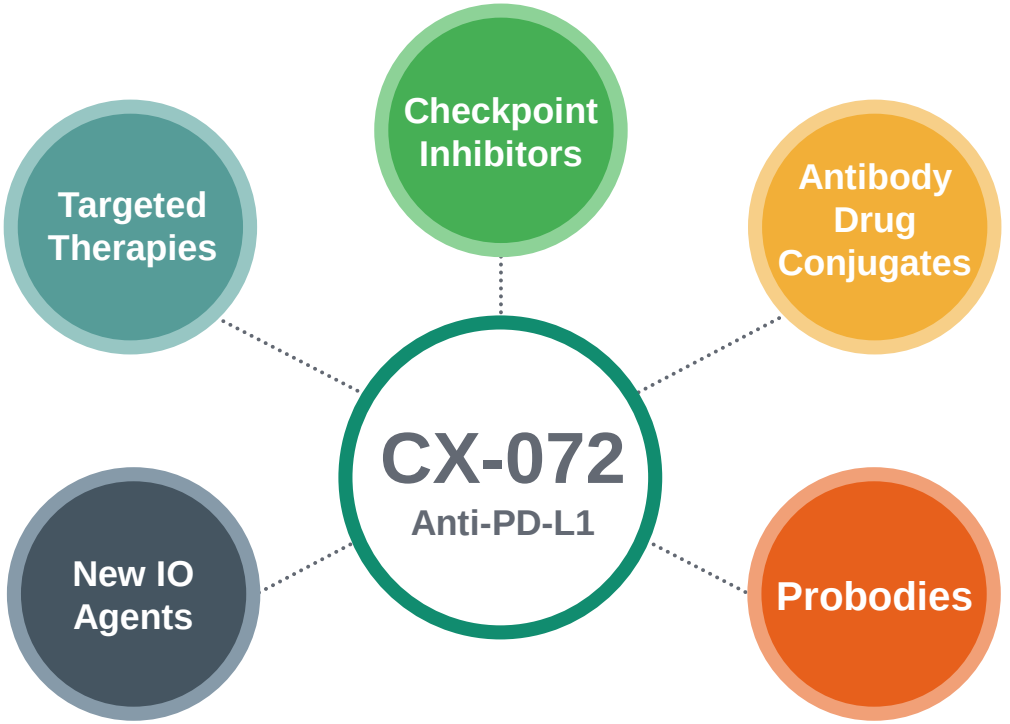
Clinical Stage Probody Pipeline Advancing to Phase 2

PRODUCT CANDIDATE	INDICATION	PHASE 1	PHASE 2	PHASE 3/ REGISTRATIONAL	COMMERCIAL RIGHTS
CX-072 (+ Ipilimumab)	Relapsed Refractory Melanoma	PD-L1 Probody Immunotherapy			CytomX
CX-2009	ER/PR Positive, HER2 Negative Breast Cancer	CD166 Probody Drug Conjugate			CytomX
BMS-986249	TBA	CTLA-4 Probody Immunotherapy			Bristol-Myers Squibb
CX-2029	All Comer Phase 1	CD71 Probody Drug Conjugate			abbvie CytomX
Preclinical EGFR-TCB EpCAM-PDC	TBA				CytomX AMGEN

Wholly Owned Partnered

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

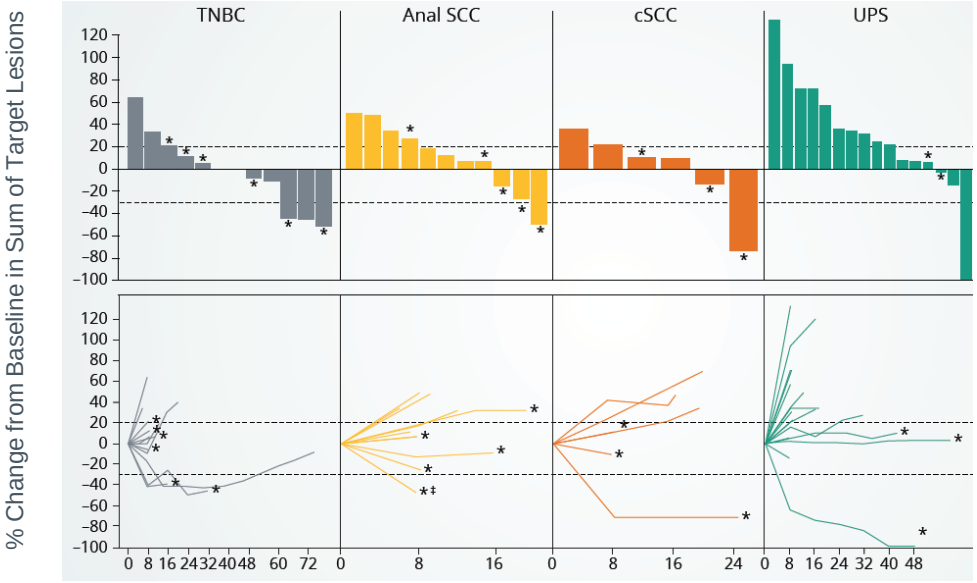
- **Targeted Product Profile:**
  - **Safer monotherapy**
  - **Enabling more effective combinations**



PROCLAIM™ CX-072

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 cutoff.

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

Presented at ASCO 2019

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PROCLAIM CX-072

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)

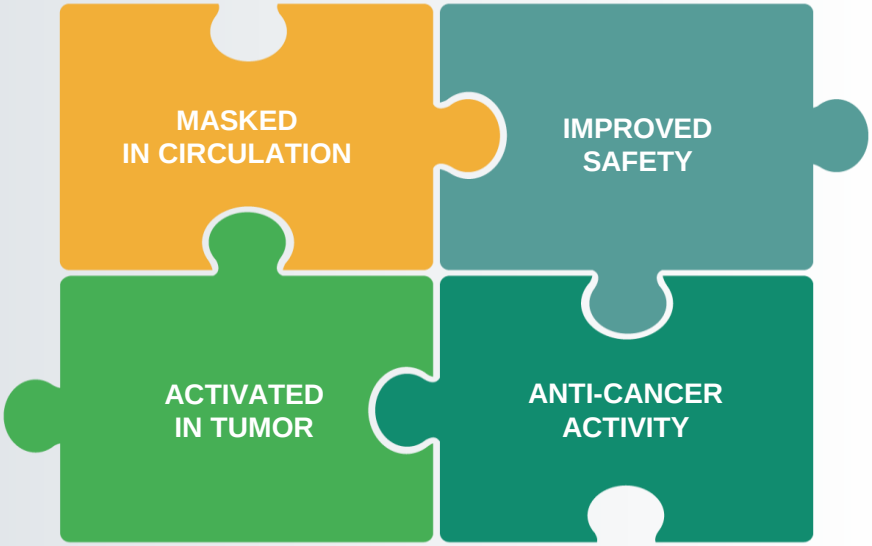
treatment emergent adverse event (TEAE), treatment related adverse event (TRAE) infusion-related reactions (IRR), immune related adverse event (irAE)

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

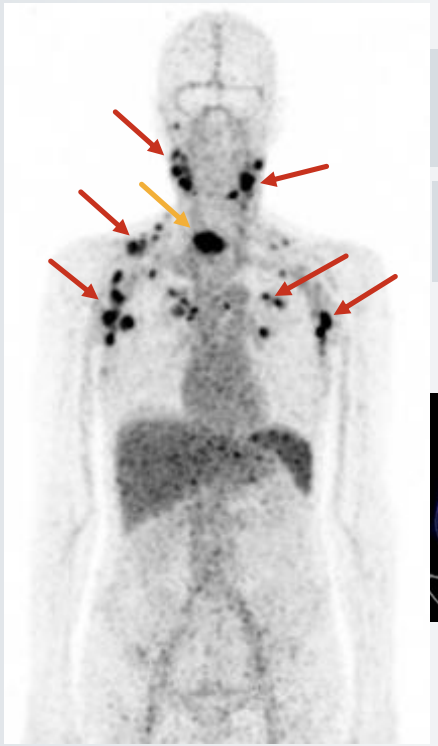
Data cutoff as of April 5, 2019

Presented at ASCO 2019

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

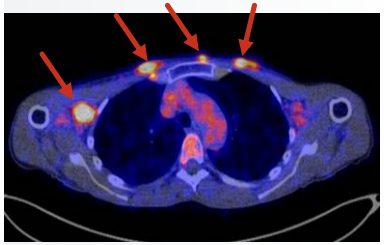


- Robust translation of preclinical data into clinical setting
- CX-072 has unique molecular & clinical pharmacology
- New paradigm for therapeutic antibodies



Clinical imaging
Stage IV Anaplastic Thyroid Cancer,
4 days post-injection

Primary tumor
Metastases



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

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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 1 mg/kg, Q6W
- Probody platform allows evaluation of CX-072 in combination with full dose (3 mg/kg) ipilimumab

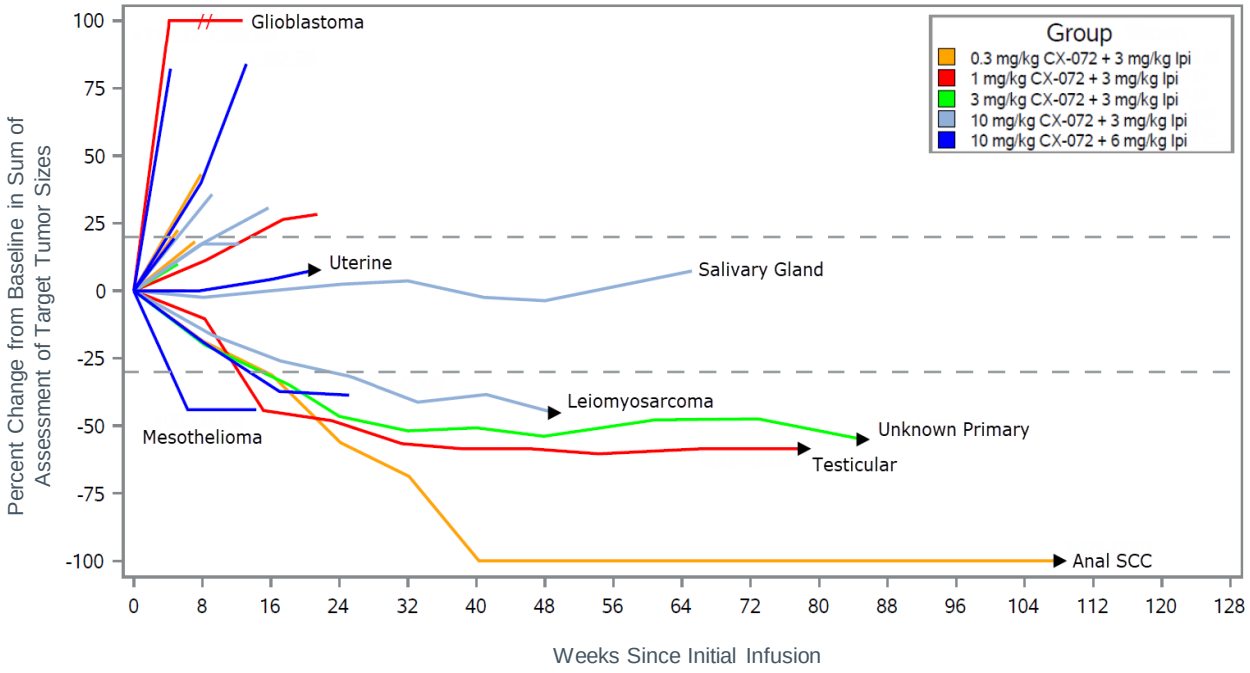
CytomX Therapeutics

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

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

PROCLAIM CX-072

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 10 mg/kg CX-072 + 3 mg/kg ipilimumab**
- **27 pts CX-072 0.3, 1, 3 and 10 mgkg + Ipilimumab 3, 6 and 10 mg/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 3 mg/kg**
  - 5 (25%) Grade 3/4 TRAE
  - 3 (15%) Grade 3/4 irAEs
  - 1 (5%) TRAE Leading to Discontinuation

* Larkin et al., NEJM, July 2015
Ipilimumab (ipi); treatment related adverse event (TRAE), immune related adverse event (irAE)
Data cutoff as of October 2019
Press Release dated October 29, 2019

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PROCLAIM CX-072 | CX-072 + Ipilimumab Phase 2 Design

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

*PROCLAIM protocol design allows for the evaluation of the combination in additional tumor types and in earlier lines of therapy

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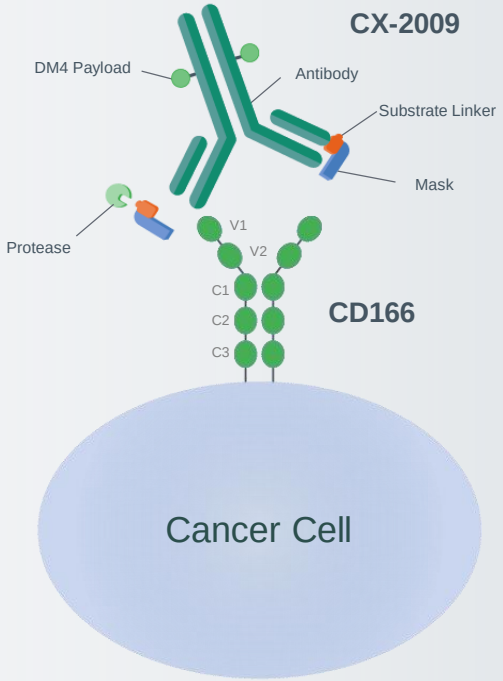
Targeting Undruggable Targets

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)



PROCLAIM CX-2009

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*

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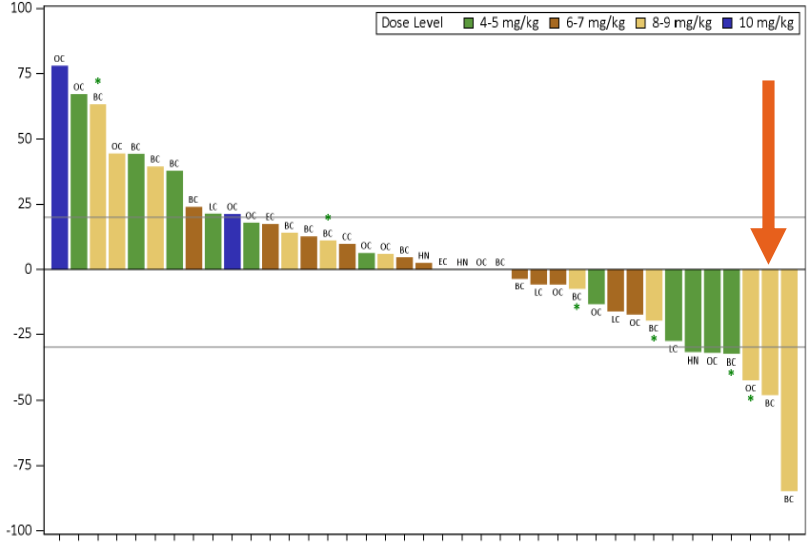
As of February 26, 2019 data snapshot
Presented at AACR 2019

PROCLAIM CX-2009

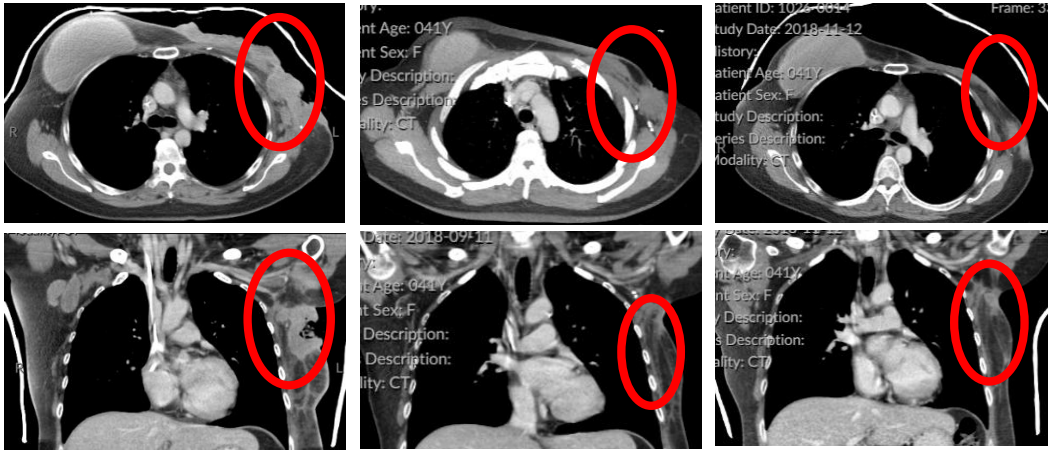
Single Agent Activity for CX-2009 Observed in Phase 1 Dose Escalation in Multiple Cancer Types with Q3W Dosing Schedule

- 15/39 (38%) achieved tumor shrinkage
- 29/39 (74%) achieved stable disease or better at the time of the first on-treatment scan



*Denotes patient considered to be on treatment, as no end-of-treatment date listed in database as of data cut-off date.
[a] CX-2009 4- to 10-mg/kg dose levels; response-evaluable population with post-baseline disease assessments.
Patients (n=9) who are evaluable for efficacy but are not presented in the figure as the magnitude of tumor burden change was not in the database at the time of data cut-off. Patients (n=2) with non-measurable disease at baseline who are evaluable for efficacy are not included in the figure. Patients (n=3) with one evaluable post-baseline tumor scan <7 weeks from treatment start assessed as stable disease will be considered to have best overall response of not evaluable.
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.

BASELINE	3 CYCLES	6 CYCLES



New lesion observed. Progression noted.

Case Study: Pembrolizumab-refractory TNBC Patient at 8 mg/kg

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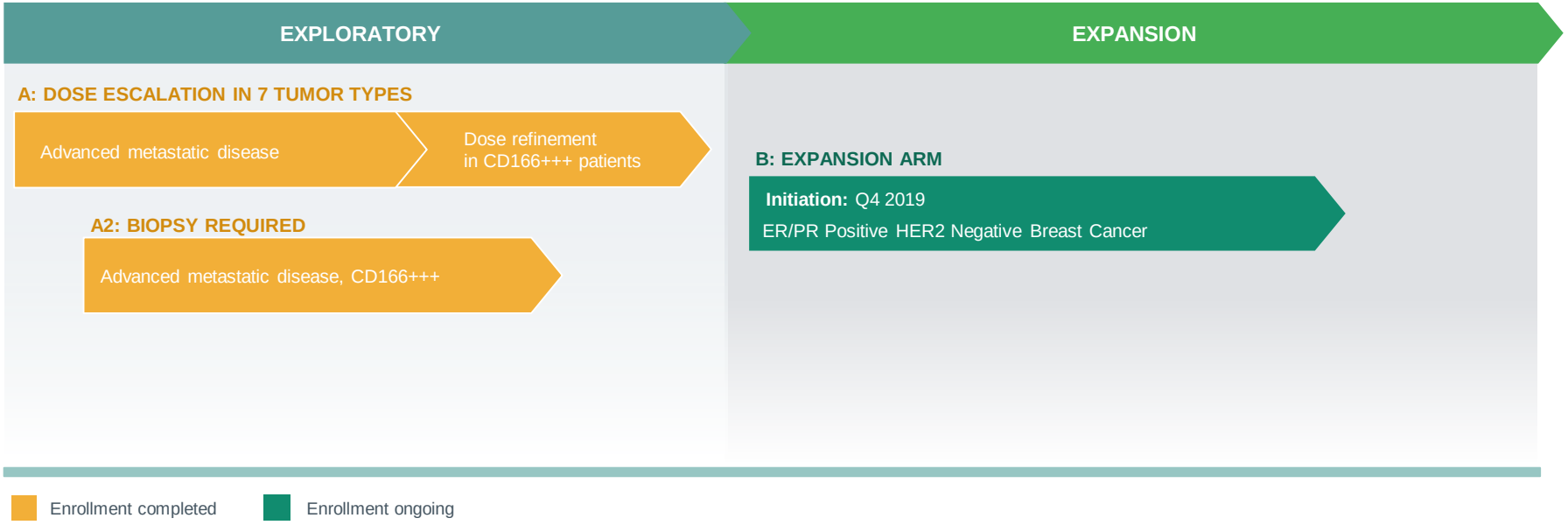
As of February 26, 2019 data snapshot
Presented at AACR 2019

PROCLAIM™ CX-2009

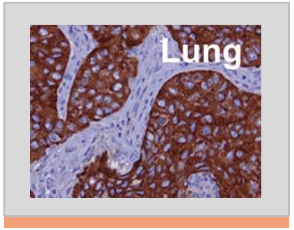
Clinical Trial Design

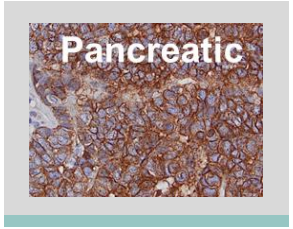


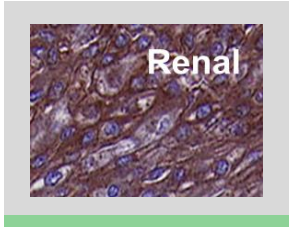
- CX-2009 monotherapy at 7mg/kg administered every three weeks
- Up to 40 patients with ER/PR positive, HER2 negative breast cancer.

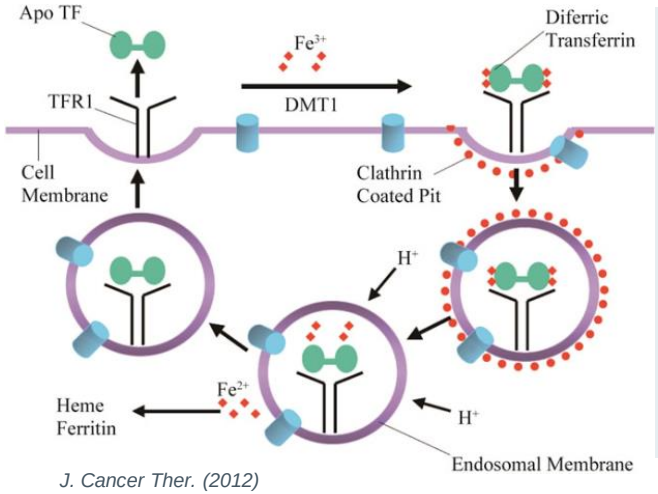
CytomX Therapeutics

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

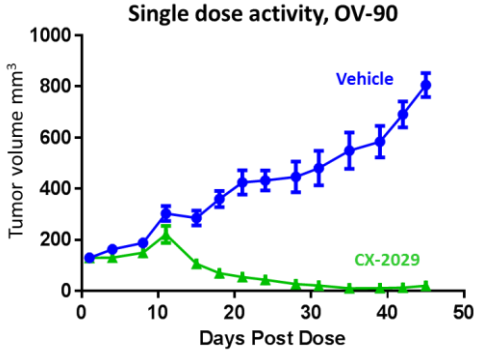
abbvie

CytomX Therapeutics

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

Preclinical Proof of Concept Data

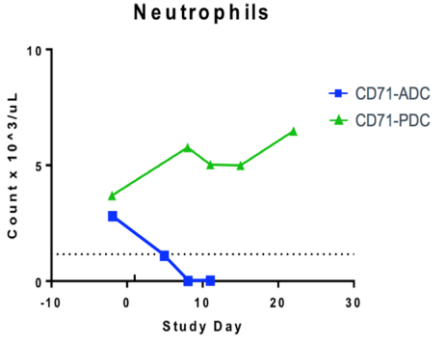
PDC regresses tumors after a single dose in mice



PDC has efficacy across almost all preclinical models

Models tested	42
Regression or stasis	30 (71%)
Growth inhibition	10 (24%)
No response	2 (5%)

In non-human primates, PDC opens therapeutic window where none previously existed



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

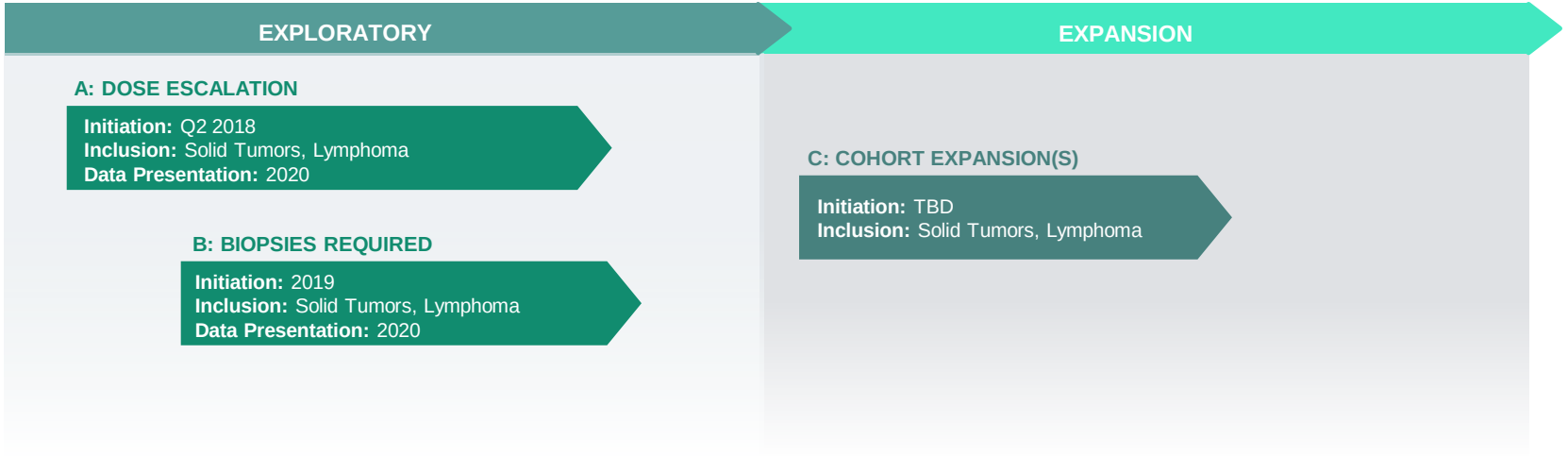
abbvie

CytomX Therapeutics

PROCLAIM™ CX-2029

PROCLAIM-CX-2029: CD71-Directed PDC

Exploratory Studies in 2018-2019 Drive Expansion Studies in 2020



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

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CytomX THERAPEUTICS

Major Alliances Broaden Our Pipeline of Probody Therapeutics

Bristol-Myers Squibb

- 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

abbvie

- 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

AMGEN

- 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

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CX-2029	All Comer Phase 1	CD71 Probody Drug Conjugate			abbvie CytomX
Preclinical EGFR-TCB EpCAM-PDC	TBA				CytomX AMGEN immunogen

Wholly Owned Partnered

2019 Achievements and Upcoming Milestones

	Wholly Owned Programs	Partnerships
2019 Achievements	**CX-072 (PD-L1 Probody Therapeutic)** ✓ 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) ✓ Phase 2 initiation in ER/PR positive, HER2 negative breast cancer	**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 Therapeutic)** • 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)** • Additional Phase 2 expansions	**BMS Alliance** • BMS-986249 Phase 2 advancement **AbbVie Alliance** • CX-2029 Phase 1 data