CytomX Therapeutics

REIMAGINING THERAPEUTIC ANTIBODIES

Bank of America Merrill Lynch 2019 Health Care Conference

MAY 16, 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.

Reimagining Therapeutic Antibodies

ANTIBODIES ARE A SUCCESSFUL CLASS OF THERAPEUTICS

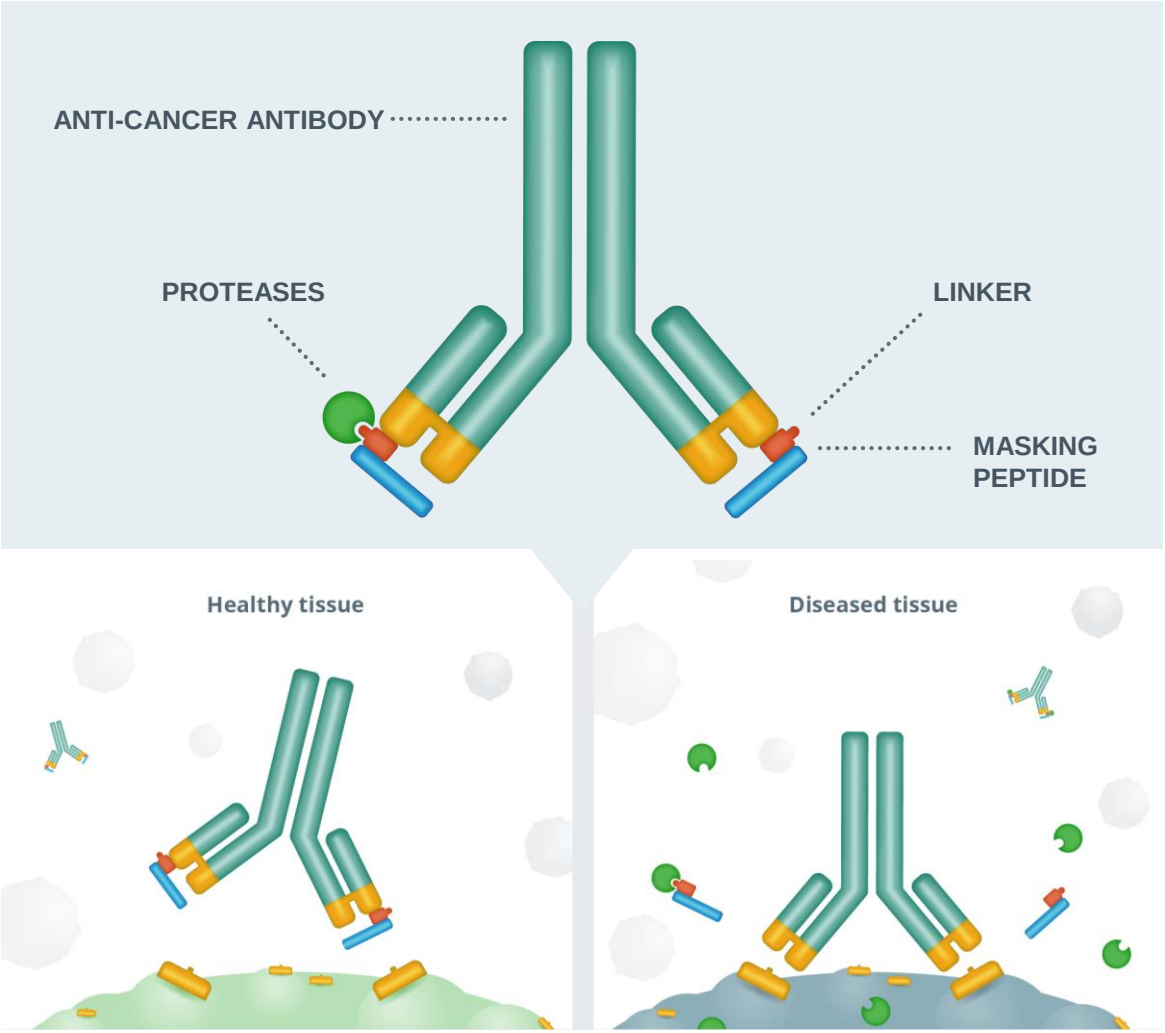
- Powerful, potent modalities; > $100 billion WW sales 2018
- Potency can be a liability for widely distributed targets
- Major opportunity to improve targeting and localize antibody pharmacology

CYTOMX PROBODY™ PLATFORM IS DESIGNED TO LOCALIZE TARGET BINDING TO TUMOR

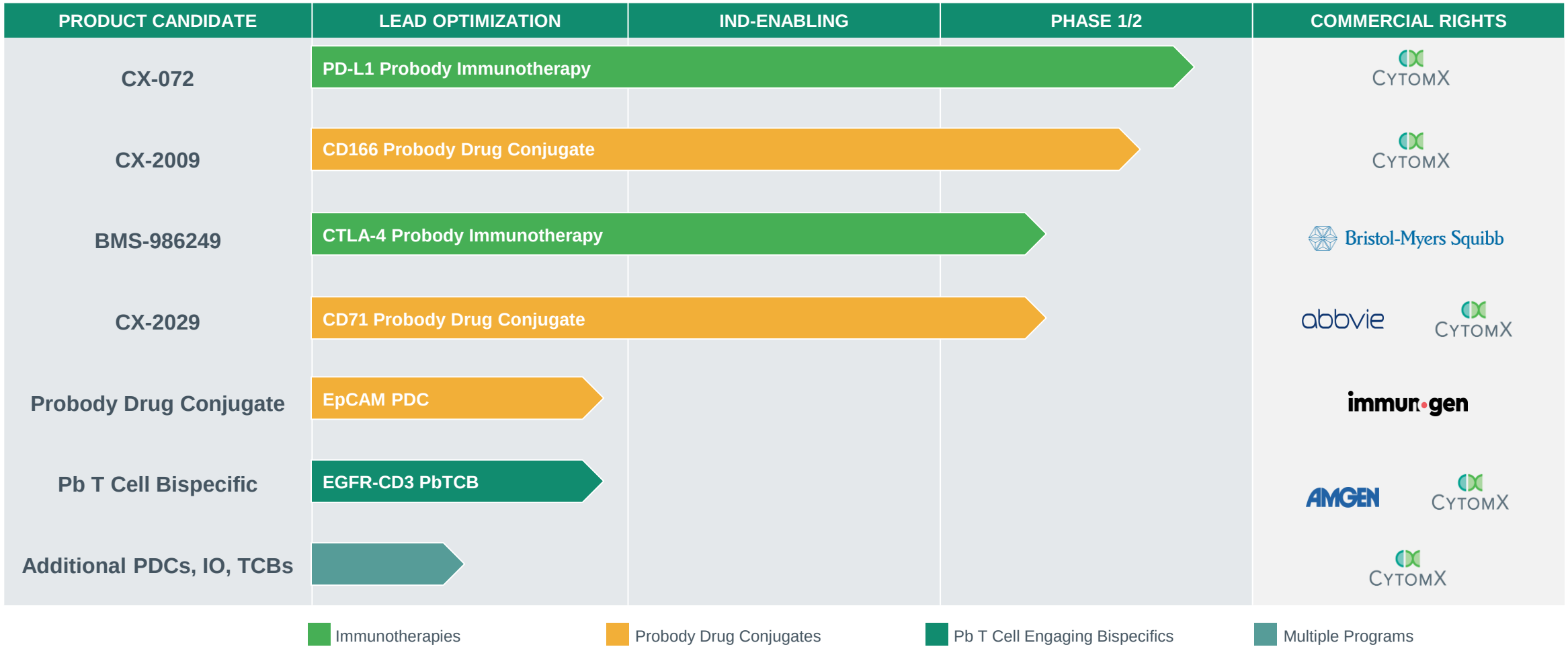
- Maintaining potency
- Reducing side effects
- Enabling new target opportunities

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

- Deep knowledge of tumor microenvironment biology
- Innovative antibody engineering and IP to create Probody™ therapeutics, a unique class of localized, antibody prodrugs



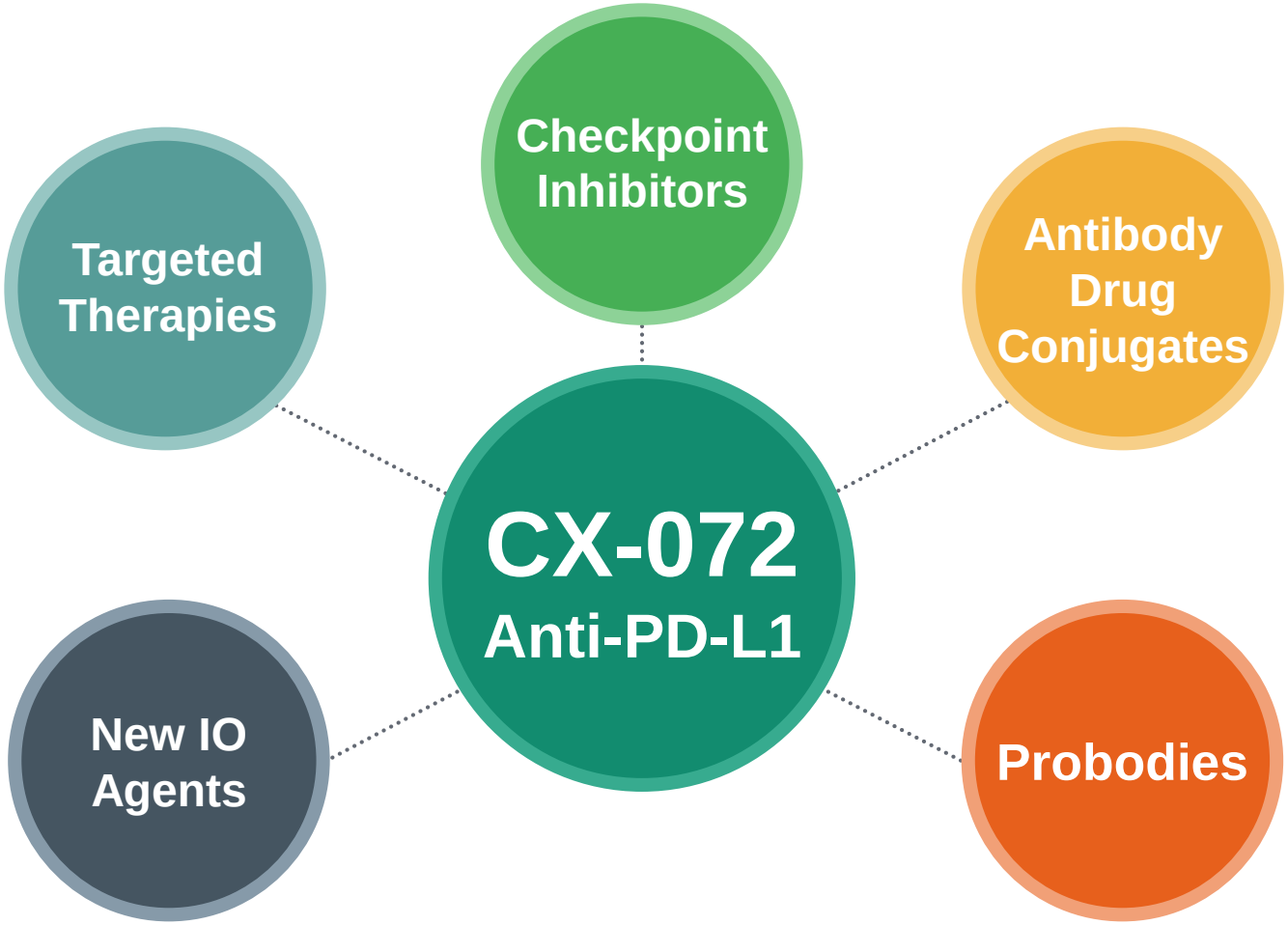
Deep and Differentiated Probody Pipeline



$396M in cash at end of Q1 2019

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

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



PROCLAIM™ CX-072 | Monotherapy Expansions Underway

PHASE 1 DOSE ESCALATION

A: DOSE ESCALATION

PD naïve, unselected cancer types

A2: MANDATORY BIOPSY

Selected for PD-L1 positivity

INITIAL COHORT EXPANSIONS (ongoing)

D: COHORT EXPANSION STUDIES

TNBC, UPS, cSCC, Anal SCC*
(Merkel cell, Small Bowel, Thymus and hTMB cancers)

Enrollment completed Enrollment ongoing

DOSE ESCALATION COMPLETED

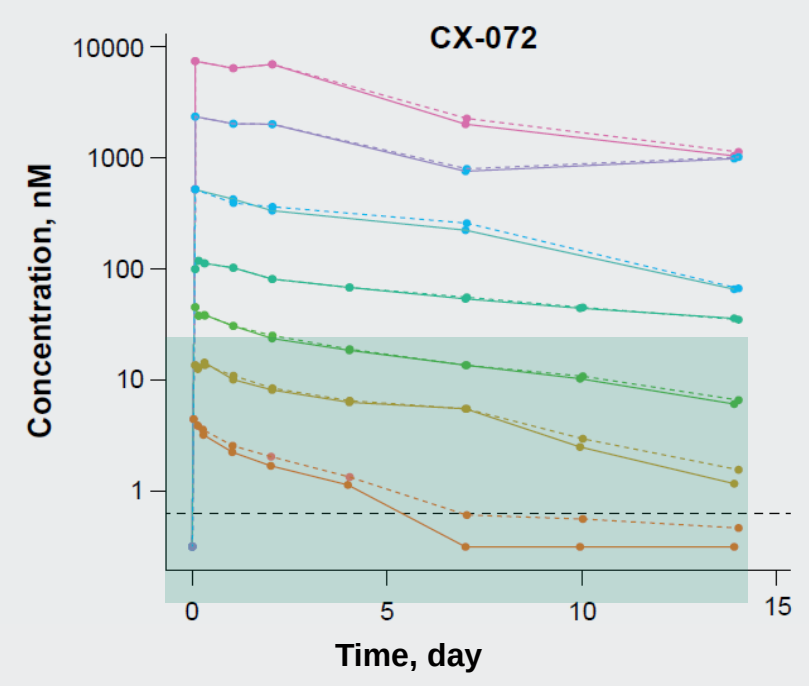
- 0.1 – 30 mg/kg every 2 weeks
- MTD not reached
- 10 mg/kg selected for expansion

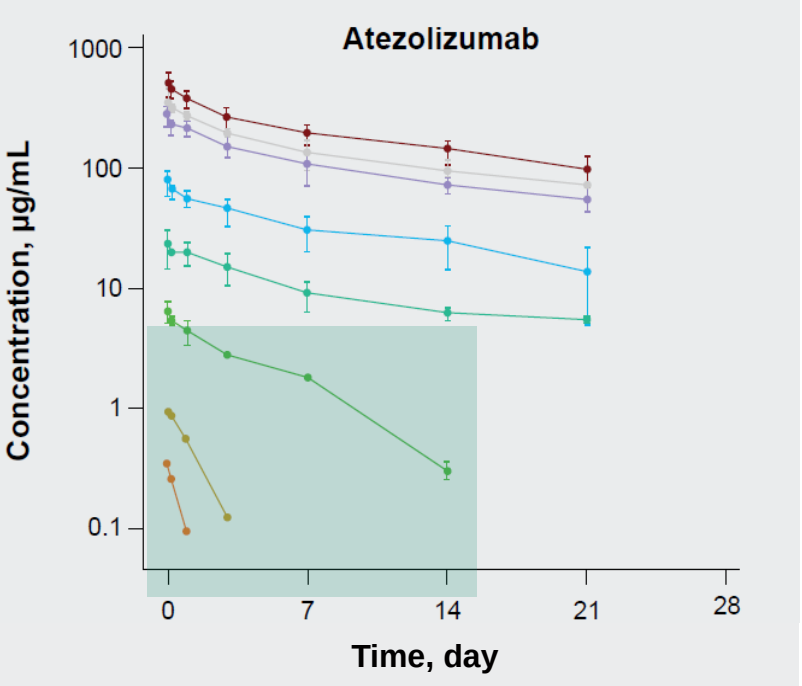
- Expansions ongoing
- Anti-tumor activity in multiple indications

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

PROCLAIM
CX-072

Phase 1 Dose Escalation: CX-072 Remains Effectively Masked in the Circulation of Cancer Patients





0.03 mg/kg | 0.1 mg/kg | 0.3 mg/kg | 1 mg/kg | 3 mg/kg | 10 mg/kg | 15 mg/kg | 20 mg/kg | 30 mg/kg

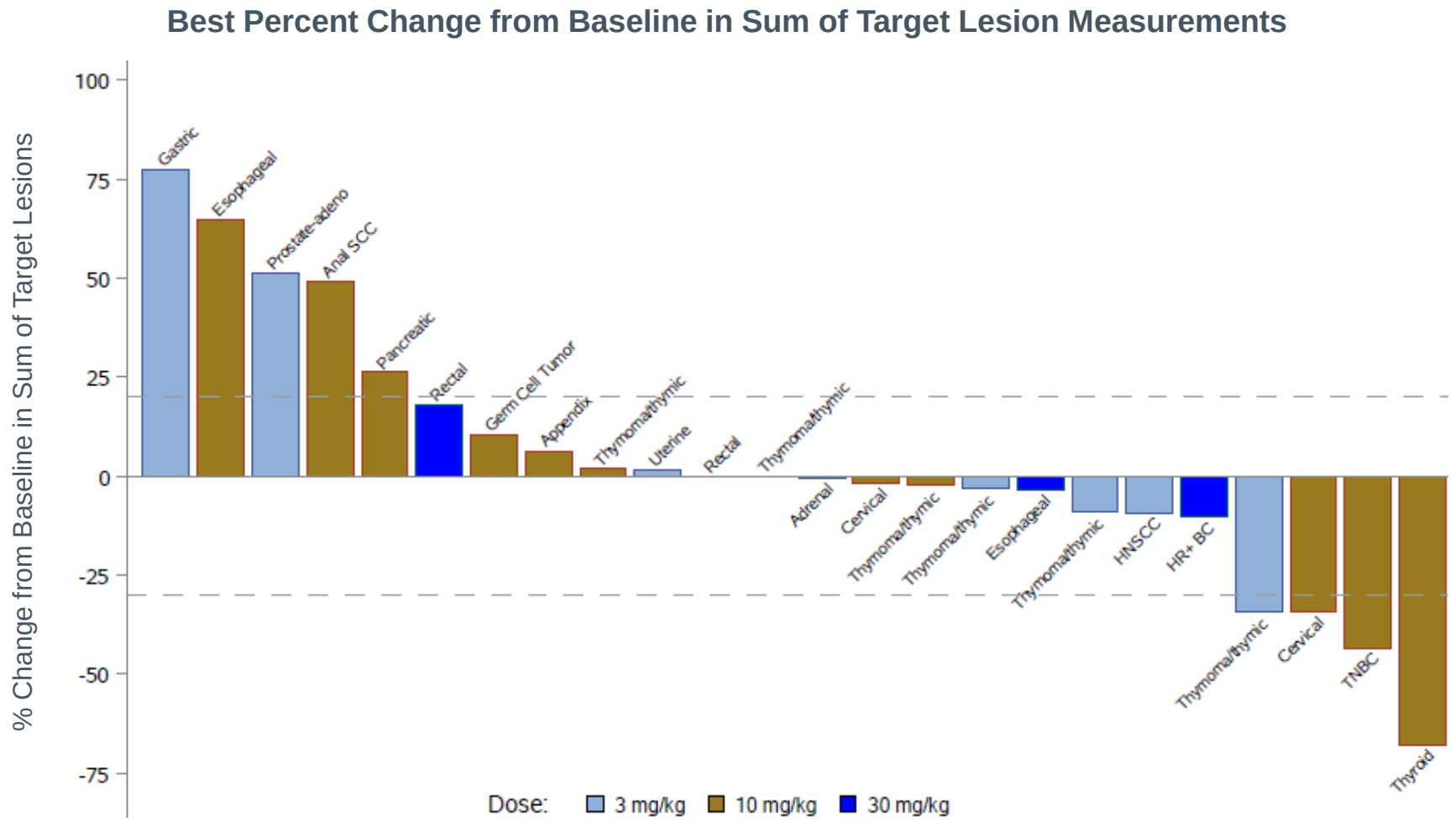
- Single-dose CX-072 PK data and PK modelling suggest that CX-072 circulates predominantly as the intact prodrug species
- Clearance is minimally influenced by target mediated drug disposition

CytomX Therapeutics

Atezolizumab data published with permission Stroh et al. 2016. Clin Pharm Therap.

PROCLAIM
CX-072

Monotherapy Anti-Cancer Activity at ≥ 3mg/kg from Dose Escalation

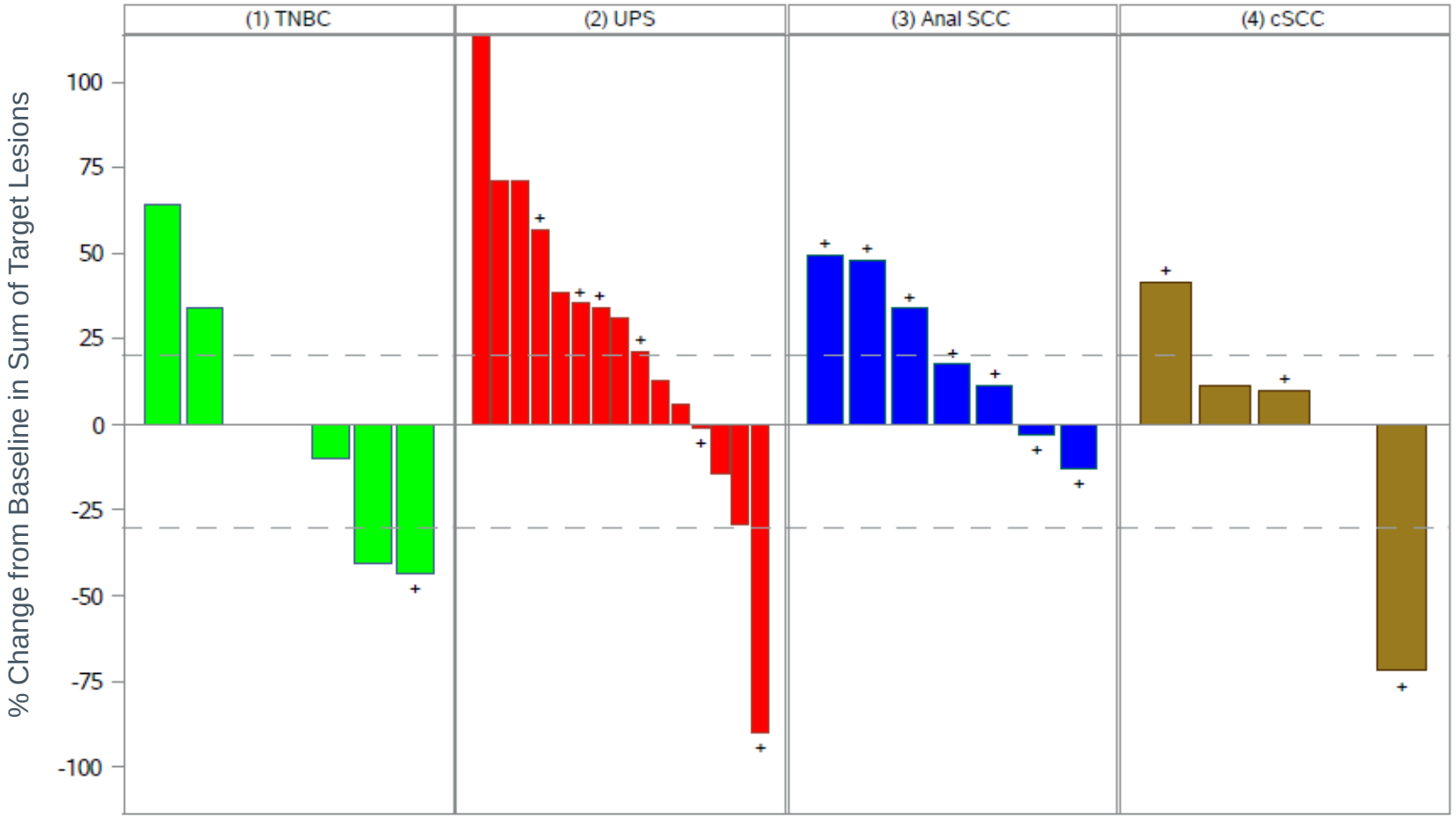


triple negative breast cancer (TNBC), head and neck squamous cell carcinoma (HNSCC), HR+ breast cancer (HR+ BC), anal squamous cell carcinoma (SCC)
Data cutoff as of February 6, 2019

PROCLAIM
CX-072

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

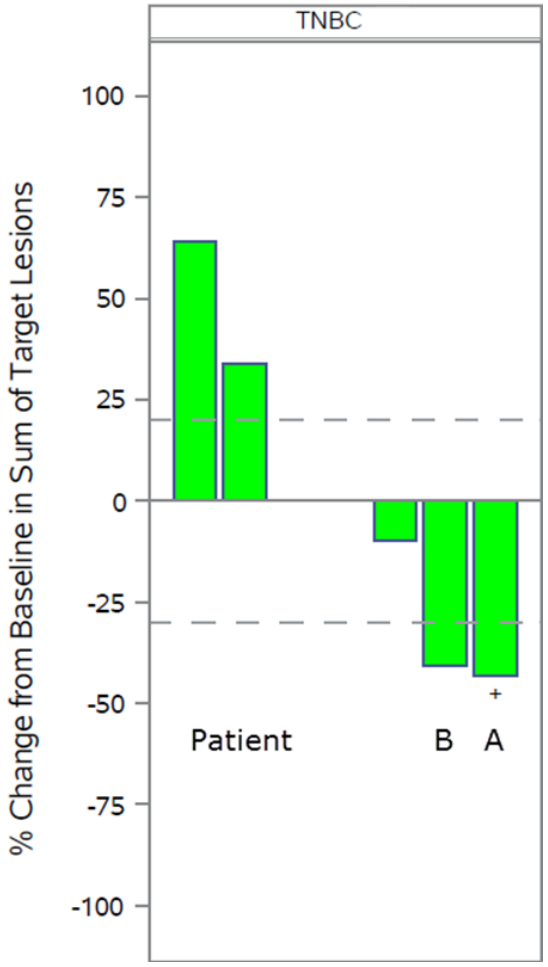
Best Percent Change from Baseline in Sum of Target Lesion Measurements, by Cancer Classification



+ denotes PD-L1 positive, defined as tumor proportion score ≥1% of membranous staining based on DAKO PD-L1 IHC 22C3 pharmDx.
Data cutoff as of February 6, 2019

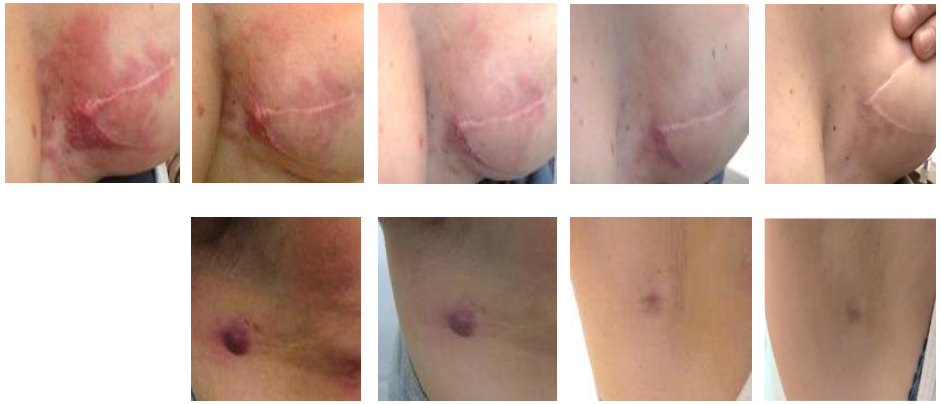
PROCLAIM CX-072

Case Study: Anti-Tumor Activity at 10 mg/kg in TNBC

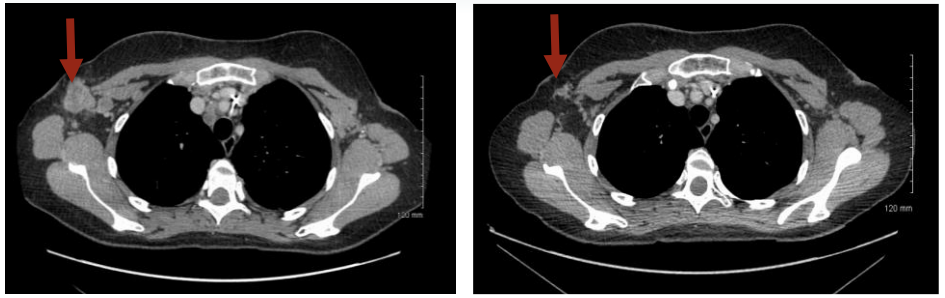


PATIENT A: TNBC WITH SKIN LESIONS (PR); TREATMENT DURATION 72+ WEEKS

Aug 30, 2017 **Baseline**	Sept 25, 2017 **After 2 doses**	Oct 9, 2017 **After 4 doses**	Nov 7, 2017 **After 6 doses**	Jan 2, 2018 **After 9 doses**

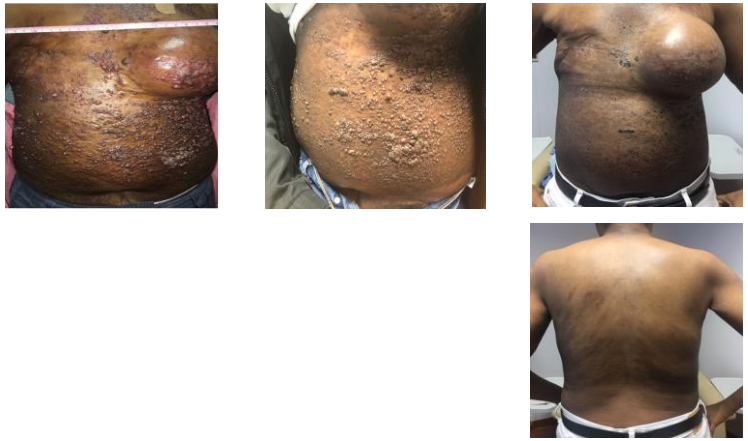


August 14, 2017 **Screening Scan**	December 5, 2017 **Staging Scan**



PATIENT B: TNBC WITH SKIN LESIONS (UPR); TREATMENT DURATION 20+ WEEKS

August 9, 2018 **Baseline**	September 5, 2018 **After 1 dose**	October 3, 2018 **After 3 doses**



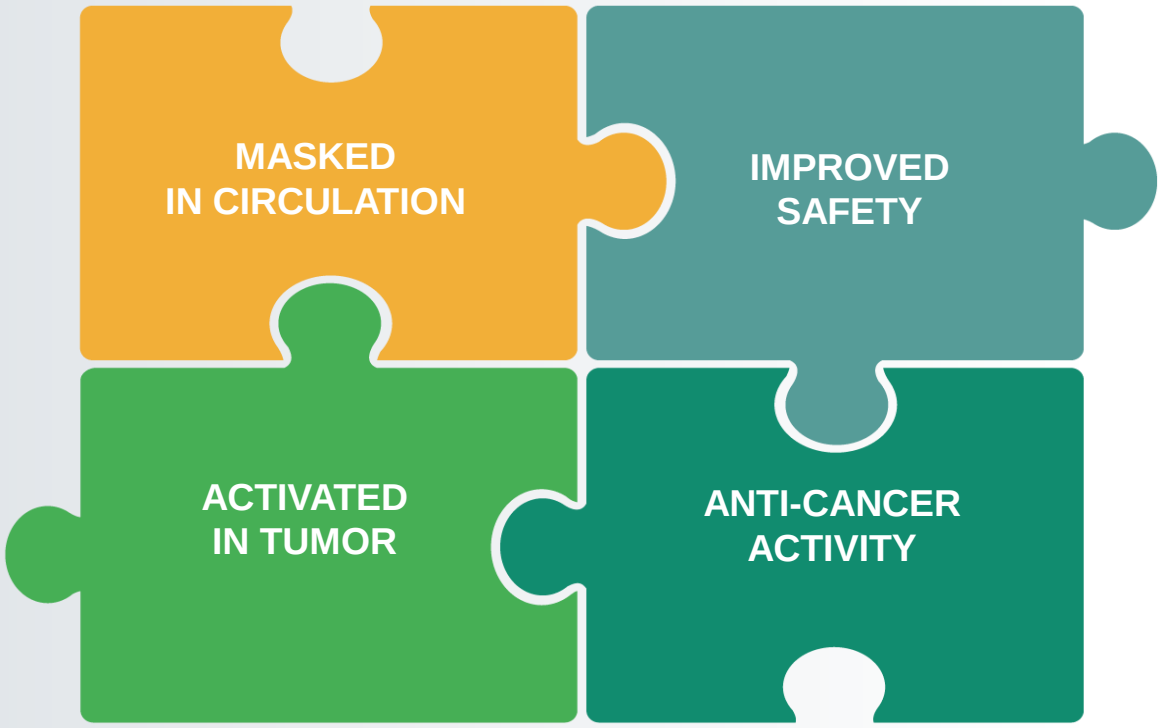
PROCLAIM CX-072

Preliminary Safety: Monotherapy at 10 mg/kg Limited Grade 3/4 TRAEs and Immune-related AEs

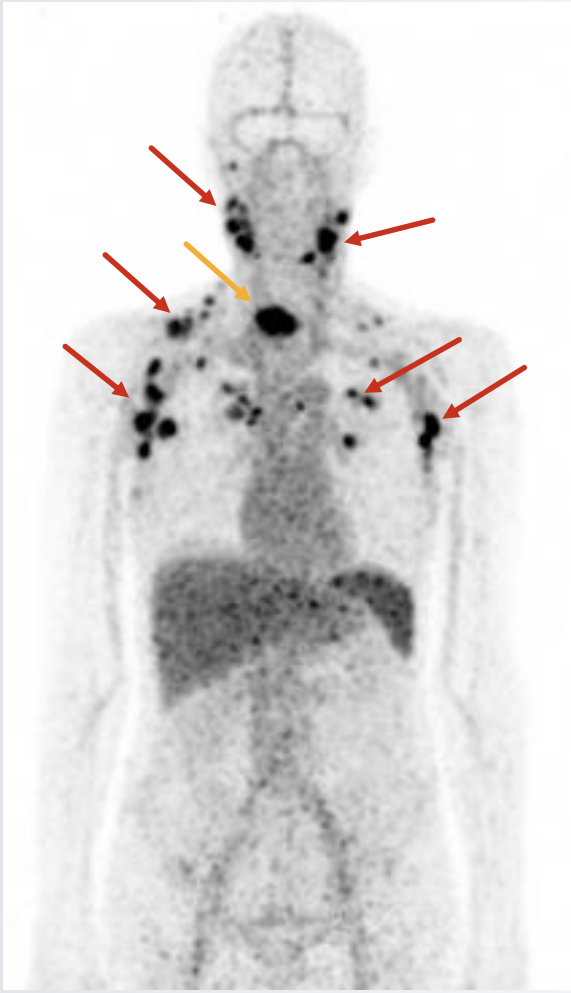
	Total (N=50)*
NUMBER (%) OF SUBJECTS EXPERIENCING	
TEAE Grade 3+	21 (42.0)
Related to CX-072 (TRAE)	2 (4.0)
TEAE Leading to CX-072 Discontinuation	1 (2.0)
Related to CX-072 (TRAE)	0
TEAE Leading to Death	1 (2.0)
Related to CX-072 (TRAE)	0
IRRs	3 (6.0)
Grade 3+	0
IRAEs Grade 3+	2 (4.0)

* triple negative breast cancer (TNBC), undifferentiated pleomorphic sarcoma (UPS), cutaneous squamous cell carcinoma (cSCC) and anal squamous cell carcinoma (SCC) patients
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 February 6, 2019

Clinical and Translational Data Support Probody Platform Proof-of-Concept

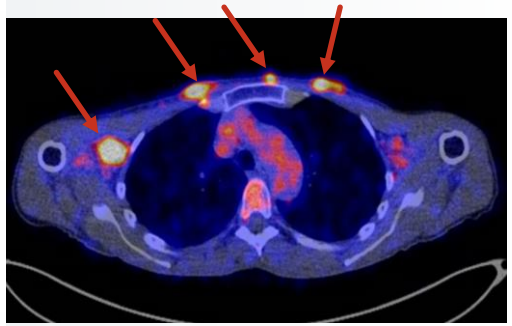


- Robust translation of preclinical data into clinical setting
- CX-072 has unique molecular & clinical pharmacology
- New paradigm for therapeutic antibodies



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

Primary tumor
Metastases



PROCLAIM CX-072

Clinical Data Presentations at 2019 ASCO Annual Meeting*

Abstract #2513/ Poster #157

CX-072, a PD-L1 Probody Therapeutic, as Monotherapy in Patients with Advanced Solid Tumors: Preliminary Results of PROCLAIM-CX-072

- Presenter: Aung Naing, M.D., FACP, MD Anderson Cancer Center
- Session: Developmental Immunotherapy and Tumor Immunobiology
- Date/Time: Saturday, June 1, 8:00 – 11:00 a.m.

Poster Discussion Session

CX-072, a PD-L1 Probody Therapeutic, as Monotherapy in Patients with Advanced Solid Tumors: Preliminary Results of PROCLAIM-CX-072

- Presenter: David B. Page, M.D., Providence Portland Medical Center
- Session: Developmental Immunotherapy and Tumor Immunobiology
- Date/Time: Saturday, June 1, 1:15 – 2:45 p.m.

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* Data presentations at ASCO will reflect a data cutoff of April 5, 2019.

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

Full Potential for Combination Immunotherapy is Limited by Immune-Related Toxicities

CHECKMATE 67: COMBINATION TOXICITIES

	Nivolumab Mono melanoma	Ipilimumab Mono melanoma	Nivo + Ipi Combo[1] melanoma
	3mg/kg every 2 weeks	3mg/kg every 3 weeks	nivo 1mg/kg + ipi 3mg/kg every 3 weeks
ORR	44%	19%	58%
Treatment related Grade 3/4 AEs	16%	27%	55%
Discontinued Drug	8%	15%	36%

RESULTS FROM MSKCC EXPANDED ACCESS PROGRAM[2]

- 64 patients with advanced or unresectable melanoma
- Nivolumab (1 mg/kg) + Ipilimumab (3 mg/kg)
- 38 (59%) Grade 3/4 irAE
- 46 (72%) required steroids
- 36% irAE causing hospitalizations

CTLA-4 is the most common target evaluated in combination with PD-1/PD-L1[3]

1. Larkin et al., NEJM, July 2015.
2. Shoushtari AN, et al. JAMA Oncol. 2018; 4(1):98-101. doi:101001/jamaoncol.2017.2391
3. Tang J, et al. Nature Reviews Drug Discovery. 17, 854–855 (2018)

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PROCLAIM CX-072

Ipilimumab Combination Dose Escalation Now Complete

ESCALATION AND TRANSLATIONAL RESEARCH	INITIAL COHORT EXPANSION
B1: IPILIMUMAB COMBINATION	**SELECTED CANCER TYPES**
Unselected cancer types	**Initiation:** 2019

Enrollment completed Trial not initiated

DOSE ESCALATION COMPLETED

- MTD defined:
  10 mg/kg CX-072 + 3 mg/kg ipilimumab

- To be initiated in 2019

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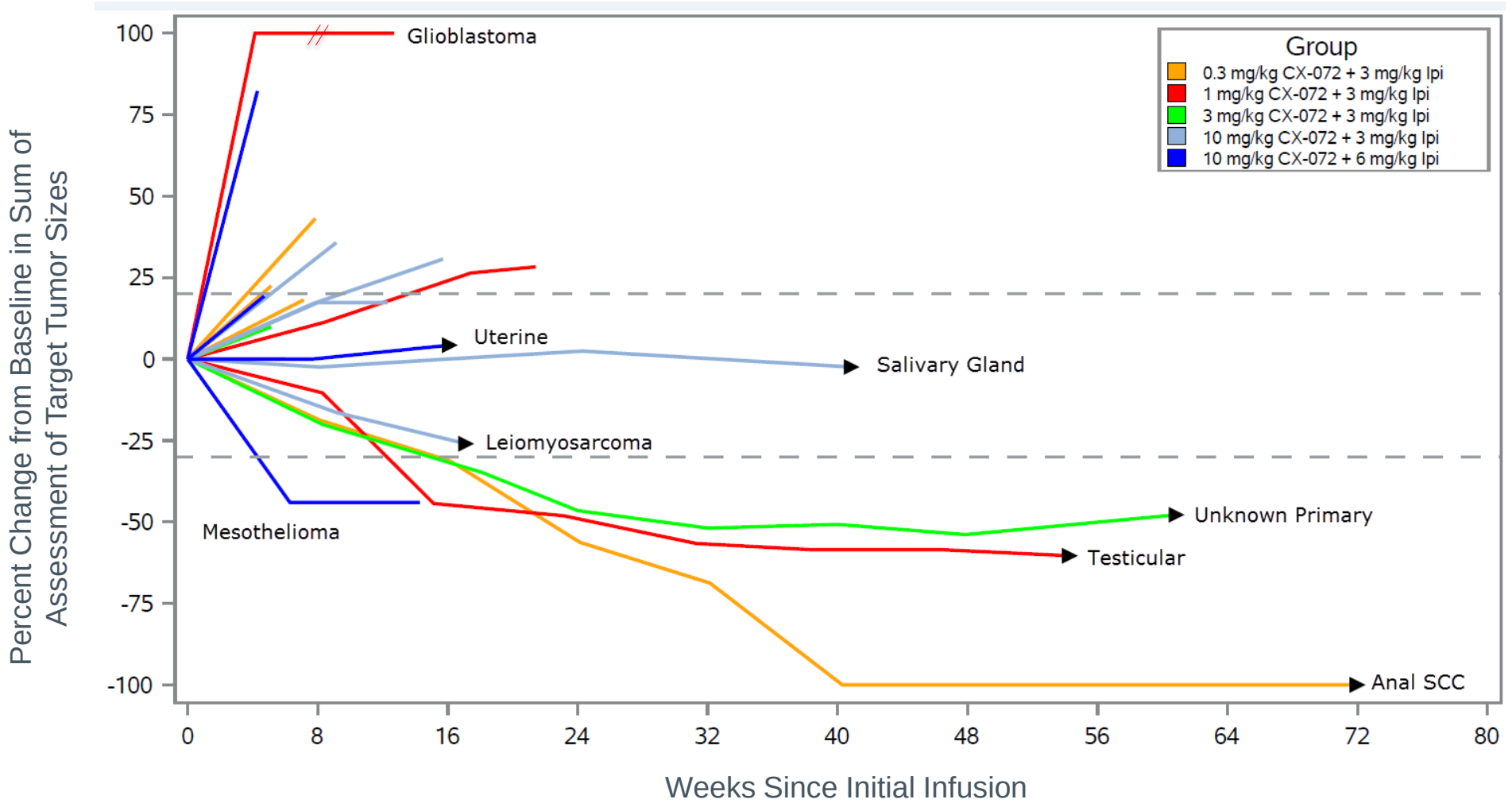
PROCLAIM
CX-072

CX-072 plus Ipilimumab Combination: Durable Responses Observed



Ipilimumab (ipi);
Data cutoff as of February 6, 2019

PROCLAIM CX-072

CX-072 plus Ipilimumab Combination: Clinically Manageable Safety Profile Compares Favorably to Historical Controls*

	Total (N=27)	10 mg/kg CX-072 +3 mg/kg Ipilimumab (N=8)
NUMBER (%) OF SUBJECTS EXPERIENCING		
TEAE Grade 3+	14 (51.9)	4 (50.0)
Related to CX-072 (TRAE)	7 (25.9)	2 (25.0)
TEAE Leading to CX-072 Discontinuation	1 (3.7)	0
Related to CX-072 (TRAE)	1 (3.7)	0
TEAE Leading to Death	0	0
Related to CX-072 (TRAE)	0	0
IRRs	4 (14.8)	2 (25.0)
Grade 3+	1 (3.7)	1 (12.5)
IRAEs Grade 3+	3 (11.0)	0

* Larkin et al., NEJM, July 2015.

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 February 6, 2019

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CX-072: Anti-PD-L1 Probody

SUMMARY

- Emerging product profile consistent with Probody platform vision
- Single-agent demonstrates anti-cancer activity in multiple tumor types
- Encouraging and potentially differentiated monotherapy safety profile
- Enables combination with full dose ipilimumab, leading to deep and durable responses

NEXT STEPS

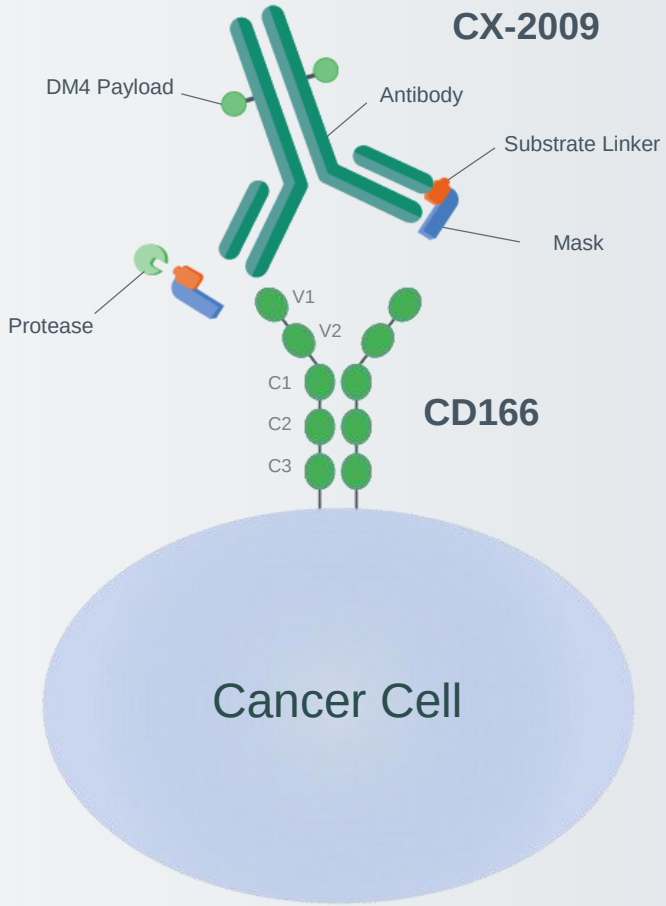
- Completion of monotherapy expansions and potential advancement to registrational study
- Initiation of expansions for ipilimumab combination in select tumor type(s)

CytomX Therapeutics

CX-2009
A Probody Drug Conjugate 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 | Phase 1 Dose Escalation and Next Steps

PHASE 1 DOSE ESCALATION

A: DOSE ESCALATION IN 7 TUMOR TYPES: 0.25-10 mg/kg

Advanced metastatic disease

A2: BIOPSY REQUIRED: 4–10 mg/kg

Advanced metastatic disease, CD166+++

Ongoing Dose Finding for Ph2

PHASE 2 COHORT EXPANSION

B: MULTIPLE CD166+++ TUMOR TYPES

Initiation: 2019

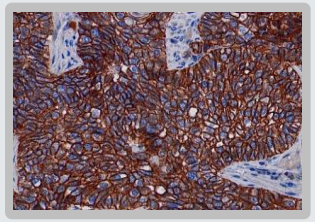
Dose refinement in CD166+++ patients

- Enrollment completed
- Enrollment ongoing
- Trial not initiated

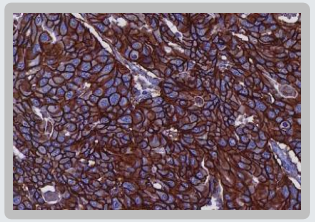
SEVEN TUMOR TYPES IN MONOTHERAPY DOSE ESCALATION ARM:

- Breast cancer
- Castration-resistant prostate cancer
- Cholangiocarcinoma
- Endometrial cancer
- Head and neck cancer
- Non-small cell lung cancer
- Ovarian cancer

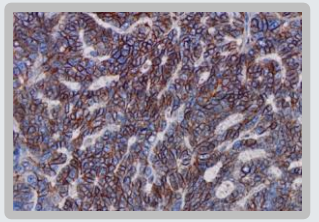
LUNG CANCER



BREAST CANCER



OVARIAN CANCER



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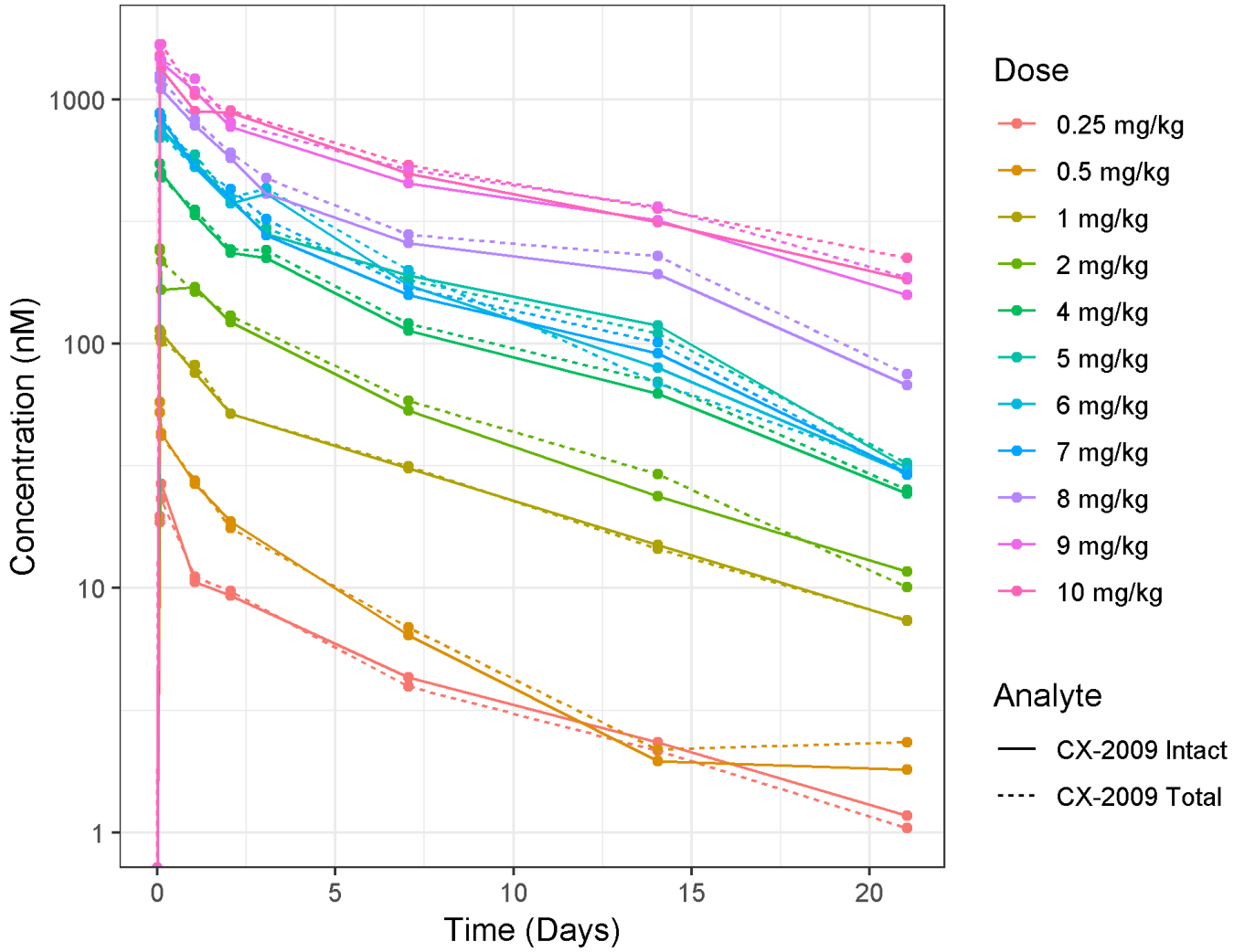
PROCLAIM CX-2009

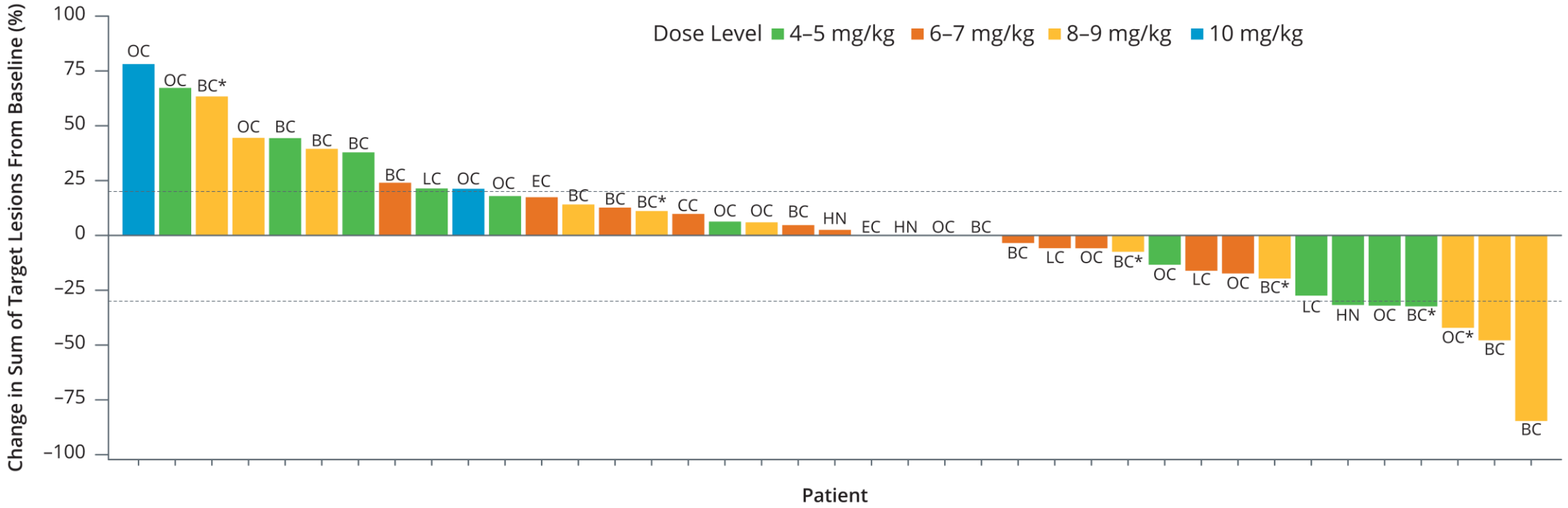
Phase 1 Dose Escalation: CX-2009 Remains Effectively Masked in the Circulation of Cancer Patients

- Single-dose CX-2009 PK data suggest that CX-2009 circulates predominantly as the intact prodrug species



PROCLAIM CX-2009

Single Agent Activity for CX-2009 Observed in Phase 1 Dose Escalation

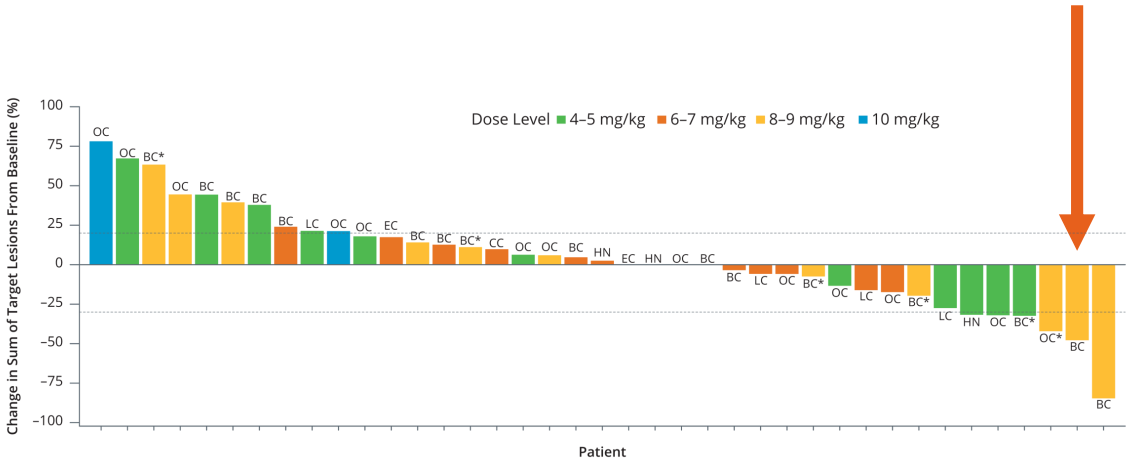


*Denotes patient considered to be on treatment, as no end-of-treatment date listed in database as of data cut-off date.
[a] CX-2009 4- to 10-mg/kg dose levels; response-evaluable population with post-baseline disease assessments.
Patients (n=9) who are evaluable for efficacy but are not presented in 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.

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

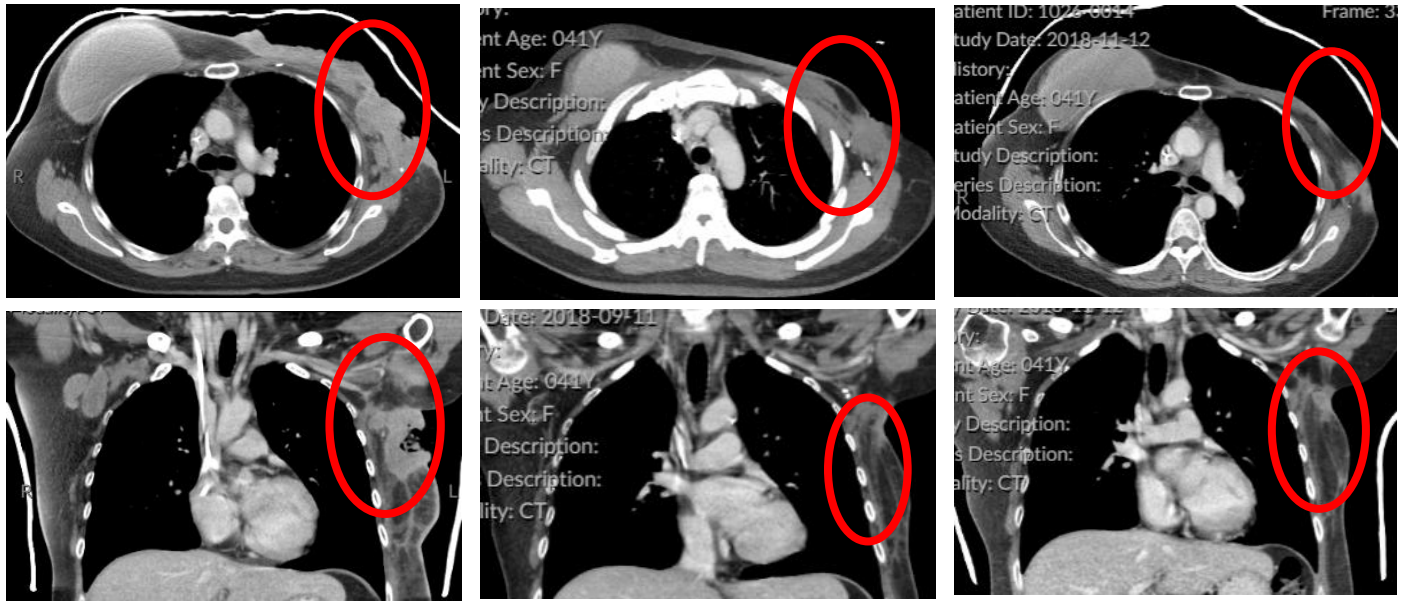
PROCLAIM CX-2009

Single Agent Activity for CX-2009 Observed in Phase 1 Dose Escalation



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

July 16, 2018 **BASELINE**	September 11, 2018 **3 DOSES**	November 12, 2018 **6 DOSES**



New lesion observed. Progression noted.

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

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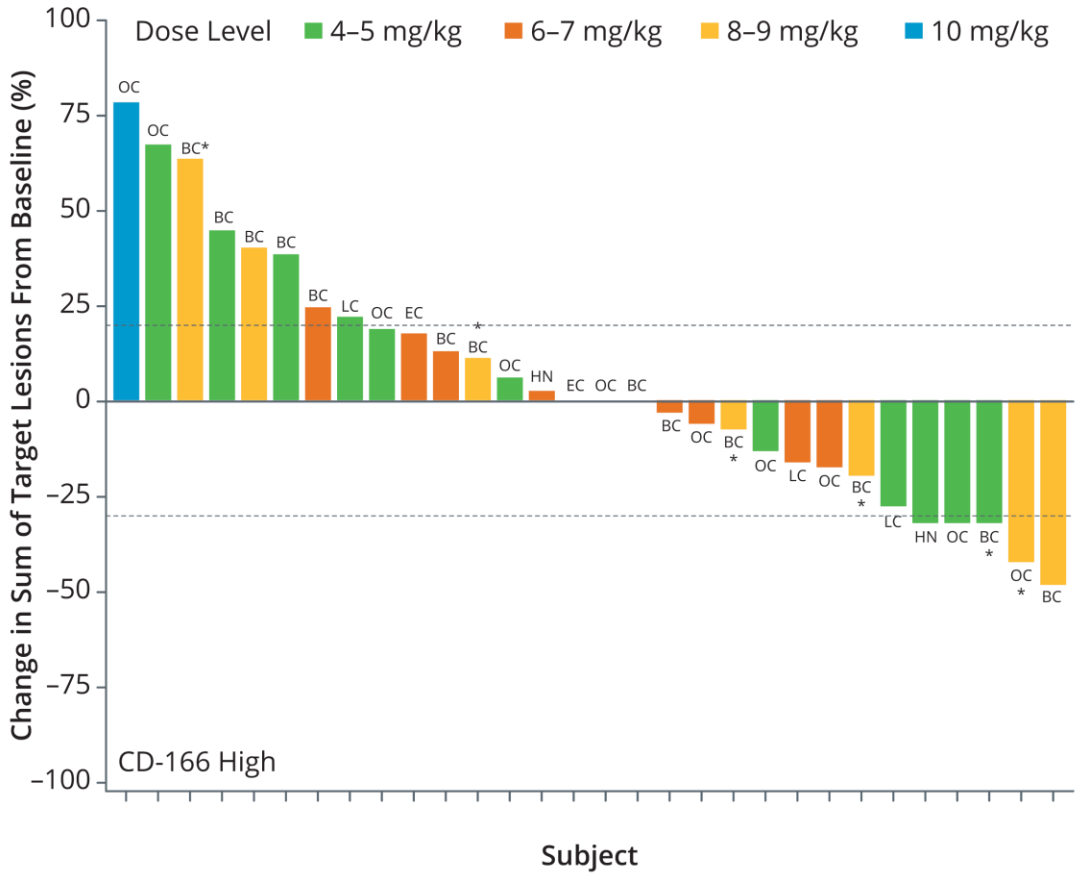
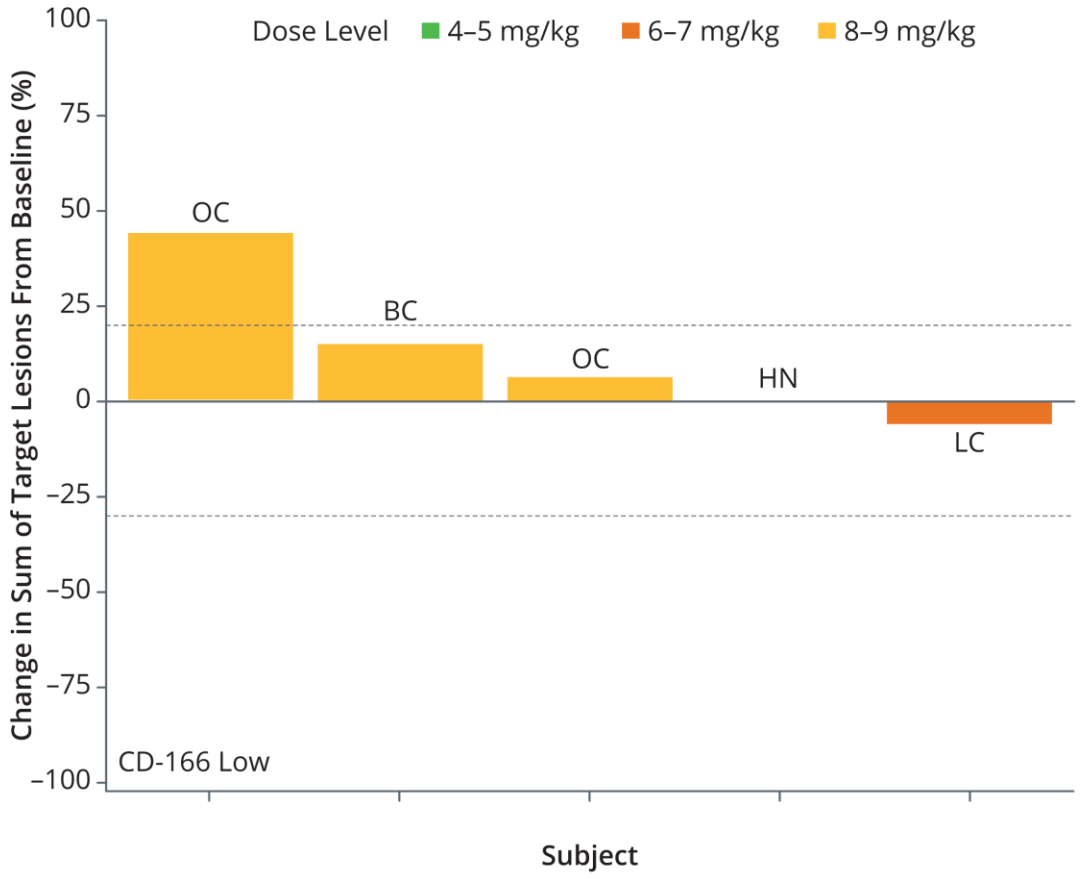
PROCLAIM CX-2009

Anti-Cancer Activity Associated with CD166 Expression

Part A and A2 With High CD166 Expression



Part A With Low CD166 Expression



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*

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

CytomX Therapeutics

CX-2009: CD166 Probody Drug Conjugate

SUMMARY

- Generally well tolerated
- Early evidence of biological activity in multiple cancer types over a wide range doses (4–10 mg/kg) in a heavily pretreated population
- Preliminary data suggest a potential association between CD166 tumor expression levels and clinical activity

NEXT STEPS

- Dose-refinement ongoing
- Addition of mandatory prophylactic measures to manage ocular toxicity and potentially prolong duration of treatment
- Plans for Phase 2 expansion under development

Major Alliances Broaden Our Pipeline of Probody Therapeutics

Bristol-Myers Squibb

- Multi-target collaboration
- CTLA-4 Probody Tx in Ph.1
- $287 million earned to date
- >$4 billion in potential milestones, tiered royalties up to low-double digits

abbvie

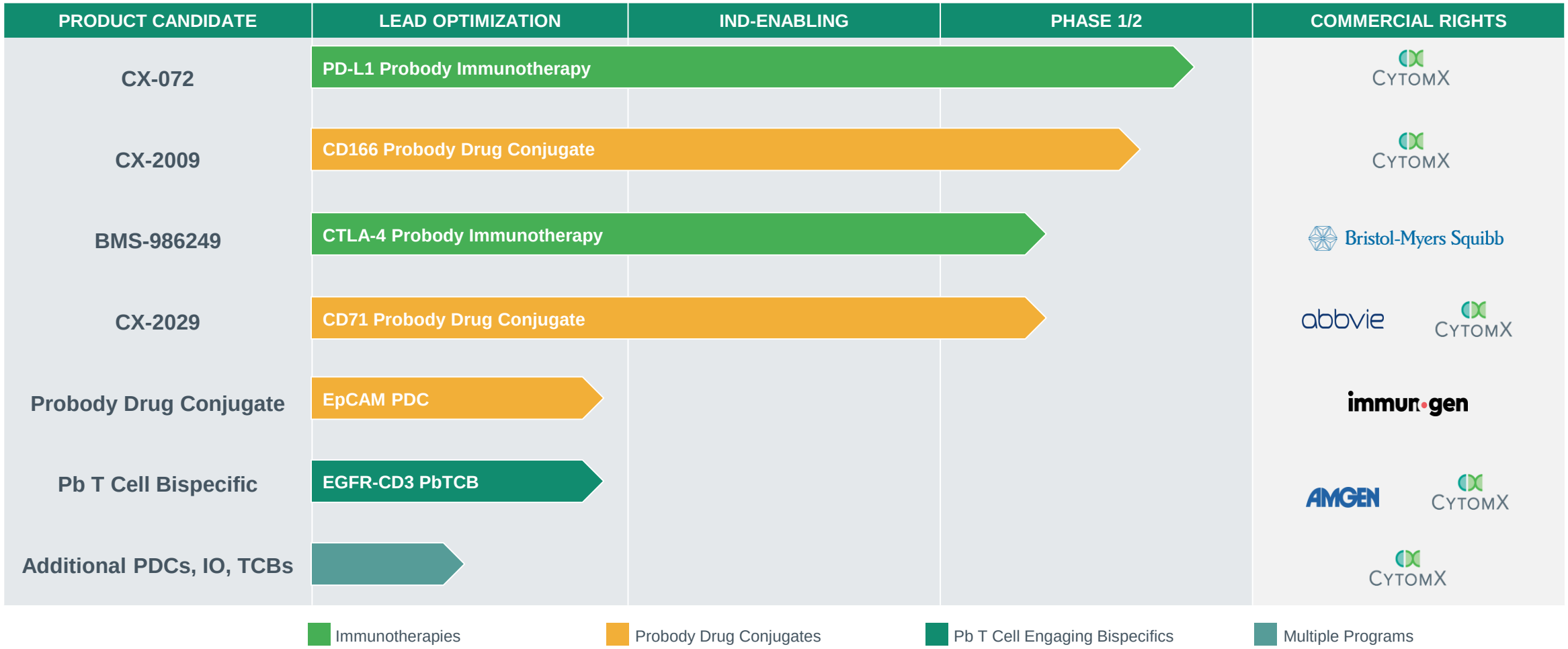
- CD71 (CX-2029) + 2 additional targets
- Co-development, co-commercialization, and profit split on CX-2029
- IND on CX-2029 cleared in May 2018
- $65 million earned to date
- Up to $1B in potential milestones

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 in the clinic

Deep and Differentiated Probody Pipeline



2019 Milestones

PROCLAIM-CX-072 (PD-L1 Probody Tx)

- ASCO 2019: Additional Monotherapy Expansion Data
- Ipilimumab Combination Next Steps
- Zelboraf® Combination Update

PROCLAIM-CX-2009 (CD166 PDC)

- Ongoing Dose Ranging
- Phase 2 Strategy

BMS-986249 (CTLA-4 Probody Tx)

- BMS Anticipates Data Disclosures in 2019

CytomX Therapeutics

REIMAGINING THERAPEUTIC ANTIBODIES

Bank of America Merrill Lynch 2019 Health Care Conference

MAY 16, 2019