

CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces Pricing of \$100 Million Public Offering of Common Stock

January 21, 2021

SOUTH SAN FRANCISCO, Calif., Jan. 20, 2021 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq:CTMX), a clinical-stage, oncology-focused biopharmaceutical company with a vision of transforming lives with safer, more effective therapies, today announced the pricing of an underwritten public offering of 14,285,714 shares of its common stock at a price to the public of \$7.00 per share, for gross proceeds of \$100 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by CytomX. All shares are being offered by CytomX. In addition, CytomX has granted the underwriters a 30-day option to purchase up to an additional 2,142,857 shares of its common stock at the public offering price, on the same terms and conditions.

CytomX expects to use the net proceeds from this offering to further develop its proprietary Probody[®] therapeutics pipeline and research. In particular, CytomX expects to use the net proceeds, together with existing cash resources, to fund: (i) the advancement and expansion of the clinical development program for CX-2009, including the ongoing Phase 2 study of CX-2009 as monotherapy and in combination with CX-072 in breast cancer; (ii) the advancement and expansion of the clinical development program for CX-2029, including the ongoing Phase 2 study of CX-2029 in four types of cancer; (iii) IND enabling studies for CX-2043 and CX-904, their IND submissions and Phase 1 clinical development; and (iv) further research and development activities related to our Probody platform, the tumor microenvironment, new drug candidates and translational sciences. CytomX expects to use any remaining net proceeds from this offering for capital expenditures, working capital and other general corporate purposes.

The offering is expected to close on or about January 25, 2021, subject to satisfaction of customary closing conditions.

J.P. Morgan Securities LLC, Cowen and Company, LLC and Piper Sandler are acting as joint bookrunning managers for the offering.

The securities are being offered pursuant to a registration statement that was filed with the Securities and Exchange Commission ("SEC") on November 6, 2018, amended on February 6, 2019, and was declared effective on February 11, 2019. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on January 19, 2021 and is available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained for free from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204, or by emailing at prospectus-req_fi@jpmchase.com; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, via telephone: +1 (833) 297-2926, or via email: PostSaleManualRequests@broadridge.com; and Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at 800-747-3924, or by email at prospectus@psc.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company with a vision of transforming lives with safer, more effective therapies. The Company is developing a novel class of investigational antibody therapeutics, based on our Probody[®] technology platform, for the treatment of cancer. CytomX has strategic drug discovery and development collaborations with AbbVie, Amgen, Astellas, and Bristol Myers Squibb. The CytomX clinical-stage pipeline includes potentially first-in-class product candidates against previously undruggable 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. The CytomX clinical-stage pipeline also includes cancer immunotherapeutic candidates against validated targets such as the CTLA-4-targeting Probody therapeutics, BMS-986249 and BMS-986288, partnered with Bristol Myers Squibb, and its wholly-owned anti-PD-L1 Probody therapeutic, CX-072.

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 statements regarding the use of proceeds and whether the offering described in this press release will be completed. Additional applicable risks and uncertainties include those identified in CytomX's prospectus supplement filed with the SEC on January 19, 2021, including the documents incorporated by reference therein, which include CytomX's current and future reports filed with the SEC, including its Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020. 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, except as required by law.

Probody is a U.S. registered trademark of CytomX Therapeutics, Inc.

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