CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Provides Strategic Update

July 13, 2022

- Company to focus internal efforts on wholly-owned next-generation conditionally activated therapeutics, including IFN alpha-2b cytokine and EpCAM-directed ADC, INDs planned for 2023 -

- Partnered clinical-stage programs continue to advance: Phase 2 programs, BMS-986249 (anti-CTLA-4) and CX-2029 (anti-CD71 ADC); and Phase 1 programs, CX-904 (EGFRxCD3 bispecific) and BMS-986288 (anti-CTLA-4) -

- Company restructuring to realign capital resources and extend cash runway to 2025 -

- Company to host conference call and webcast today at 6:00 pm ET / 3:00 pm PT -

SOUTH SAN FRANCISCO, Calif., July 13, 2022 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq: CTMX), a leader in the field of conditionally activated oncology therapeutics, today announced plans to focus on its emerging pre-clinical and early clinical pipeline and to realign its capital resources to drive these efforts.

"With the Probody® therapeutic platform, CytomX has pioneered a new and strategic field of biologics drug discovery and development. Our leadership position will continue as we incorporate learnings from our broad clinical experience and advance our next wave of innovative product candidates," said Sean McCarthy, D.Phil., chief executive officer and chairman at CytomX Therapeutics. "In the context of the challenging current investment climate for biotechnology, we are making a series of changes to ensure CytomX remains well positioned for the future. We are restructuring the organization to focus on our earlier stage capabilities and programs, as well as our partnerships, leveraging our multi-modality Probody platform to accelerate the development of next-generation therapeutics to destroy cancer differently," continued Dr. McCarthy.

Business & Strategy Updates

- **Strategic realignment to accelerate early-stage pipeline development, including partnered programs, and extend cash runway:**
  - The Company is restructuring its business to prioritize internal investments in its emerging pre-clinical and early clinical pipeline, resulting in a reduction to its workforce, primarily development and general and administrative staff, by approximately 40%.
  - These changes are expected to extend the Company's cash runway into 2025.
  - CytomX is maintaining its robust research, translational, and early development organizations to support ongoing internal pipeline efforts with two Investigational New Drug Applications (INDs) planned for 2023.
  - CytomX remains committed to its current alliances with AbbVie, Amgen, Astellas, and Bristol Myers Squibb, which include the clinical-stage programs CX-2029, CX-904, and BMS-986249.
  - The Company will continue to emphasize future business development and new alliance formation as an integral part of its corporate strategy.

Dr. McCarthy continued, "This difficult decision to restructure CytomX regrettably leads to the departure of many valued team members who have been dedicated to our vision and mission and whose contributions have been critical to the Company's success to date. On behalf of myself and the Board of Directors, we thank them for their efforts and wish everyone the very best in their future endeavors."

- **Overview of CytomX Pipeline of Conditionally Activated Product Candidates:**

New Emerging INDs

- Interferon alpha-2b (IFN alpha-2b) program – CX-801 is a wholly-owned IFN alpha-2b Probody. Based on preclinical activity and tolerability studies, CX-801 demonstrated a wide therapeutic index with an enhanced tolerability profile versus unmasked IFN, without compromising its potent antitumor effects. CX-801 has broad potential applicability in traditionally immuno-oncology sensitive as well as insensitive (cold) tumors. An IND submission is planned in 2023.
- EpCAM-directed ADC program – CX-2051 is a wholly-owned conditionally activated ADC directed toward EpCAM, with potential applicability across multiple EpCAM-expressing epithelial cancers. An IND submission is planned in 2023. CX-2043, CytomX's DM21-conjugated EpCAM-directed ADC, is being deprioritized.

Current Clinical Programs

- T-cell-engaging bispecific (TCB) EGFRxCD3 program – CX-904 is designed to target both the epidermal growth factor receptor (EGFR) on cancer cells and the CD3 receptor on T cells. CX-904 is currently in a Phase 1 dose-escalation study and is part of CytomX's partnership with Amgen.
- CD71-directed antibody-drug conjugate (ADC) program – CX-2029 has shown encouraging activity in patients with squamous non-small cell lung cancer in a Phase 2 expansion study. Enrollment in this cohort is complete and a data update is expected in the second half of 2022. CX-2029 is part of CytomX's partnership with AbbVie.
- Ipilimumab Probody program – BMS-986249 and BMS-986288 are Probody versions of the CTLA-4-targeting antibodies, ipilimumab and non-fucosylated ipilimumab, respectively - both being developed by Bristol Myers Squibb. BMS-986249 is

being evaluated in a randomized Phase 2 study in combination with nivolumab in patients newly diagnosed with advanced melanoma. This novel combination is also being studied in advanced hepatocellular carcinoma, castration-resistant prostate cancer, and triple-negative breast cancer. BMS-986288 is being evaluated as monotherapy and in combination with nivolumab in a Phase 1 study in advanced solid tumors.

- CD166-directed ADC program – Praluzatamab ravtansine demonstrated single-agent activity in a Phase 2 study in heavily-pretreated patients with advanced hormone receptor-positive, HER2-non-amplified breast cancer. As announced on July 6, 2022, based on results of a three-arm Phase 2 study, CytomX is deprioritizing internal investment in this program and will be seeking a partnership to further advance the asset.

Anticipated Future Pipeline Milestones

2022

- Data update for CX-2029 from the ongoing Phase 2 expansion study in patients with squamous non-small cell lung cancer
- Updated data from the Phase 2 study of praluzatamab ravtansine in advanced breast cancer

2023 – second half

- IND submissions for CX-801 and CX-2051

Conference Call & Webcast
CytomX management will host a conference call and a simultaneous webcast today at 6:00 pm ET (3:00 pm PT) to discuss these updates. Participants may register for the conference call here and are advised to do so at least 10 minutes prior to joining the call. A live webcast of the call can be accessed via the Events and Presentations page of CytomX's website at https://ir.cytomx.com/events-and-presentations.

About CytomX Therapeutics, Inc.
CytomX is a clinical-stage, oncology-focused biopharmaceutical company dedicated to destroying cancer differently. By pioneering a novel class of conditionally activated biologics, powered by its Probody® technology platform, CytomX's goal is to transcend the limits of current cancer treatments. CytomX's robust and differentiated pipeline comprises seven therapeutic candidates in three treatment modalities. Three of these candidates are in Phase 2 studies across multiple cancer types, including CX-2029 and praluzatamab ravtansine. CX-2029 is an investigational conditionally activated antibody-drug conjugate (ADC) directed toward CD71, which has demonstrated encouraging antitumor activity in patients with squamous non-small cell lung cancer and is being developed in collaboration with AbbVie. Praluzatamab ravtansine is an investigational conditionally activated ADC directed toward CD166 and is being studied in patients with advanced breast cancer. CytomX's clinical 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, as well as CX-904, a conditionally activated T-cell-engaging bispecific antibody targeting the epidermal growth factor receptor on tumor cells and the CD3 receptor on T cells, which is partnered with Amgen. In addition, CytomX has a diverse preclinical portfolio of wholly-owned assets such as CX-801, an interferon alpha-2b Probody cytokine that has broad potential applicability in traditionally immuno-oncology sensitive as well as insensitive (cold) tumors and CX-2051, a conditionally activated ADC directed toward EpCAM, with potential applicability across multiple EpCAM-expressing epithelial cancers. CytomX has established strategic collaborations with multiple leaders in oncology, including AbbVie, Amgen, Astellas, and Bristol Myers Squibb. For more information about CytomX and how it is working to make conditionally activated treatments the new standard-of-care in the fight against cancer, visit www.cytomx.com and follow us on LinkedIn and Twitter.

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 or progress of CytomX's or any of its collaborative partners' other product candidates, including praluzatamab ravtansine, CX-2029, BMS-986249, BMS-986288, pacmilimab, CX-904, CX-801, and CX-2051, the potential benefits or applications of CytomX's Probody platform technology, CytomX's ability to develop and advance product candidates into and successfully complete clinical trials, including the ongoing and planned clinical trials of praluzatamab ravtansine, CX-2029, BMS-986249, BMS-986288, pacmilimab, and CX-904, and the timing of the commencement of clinical trials, initial and ongoing data availability, investigational new drug applications and other development milestones. 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 clinical trial product candidates are in the initial stages of clinical development and its other product candidates are currently 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, including the risk that the COVID-19 worldwide pandemic may continue to negatively impact the business, research and clinical operations of CytomX or its partners, including the development of preclinical drug candidates due to delays in and disruption of research activities and the development of clinical drug candidates due to delays in or disruption of clinical trials, including impacts on the enrollment of patients in clinical trials or other clinical trial disruptions; 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; the possibility that current preclinical research may not result in additional product candidates; CytomX's dependence on the success of praluzatamab ravtansine, CX-2029, BMS-986249, BMS-986288, pacmilimab, CX-904, CX-801, and CX-2051; 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 5, 2022. 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.

Investor Contact:

Chau Cheng, PhD MBA
VP, Investor Relations & Corp. Communications
ccheng@cytomx.com
Direct: (650) 273-4999

Media Contact:
Bret Coons
Director, Corporate Communications
bcoons@cytomx.com
Direct: (650) 528 2929

Source: CytomX Therapeutics Inc.