CytomX Therapeutics, Inc. Logo

CytomX and Moderna Announce Strategic Research Collaboration for mRNA-Based Conditionally Activated Therapeutics

January 5, 2023

Collaboration will combine Moderna's mRNA technology with CytomX's Probody ® Platform to generate and develop therapeutics for oncology and non-oncology conditions

CytomX to receive $35 million upfront payment with the potential for additional research, milestone, and royalty payments

SOUTH SAN FRANCISCO, Calif. and CAMBRIDGE, Mass., Jan. 05, 2023 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (NASDAQ: CTMX), a leader in the field of conditionally activated oncology therapeutics and Moderna, Inc. (NASDAQ: MRNA), a biotechnology company pioneering messenger RNA (mRNA) therapeutics and vaccines, today announced a collaboration and licensing agreement to create investigational mRNA-based conditionally activated therapies utilizing Moderna's mRNA technologies and CytomX's Probody ® therapeutic platform.

The research collaboration will leverage core scientific advances at Moderna and CytomX. Moderna's mRNA platform builds on continuous advances in basic and applied mRNA science, delivery technology and manufacturing, and has allowed the development of therapeutics and vaccines for infectious diseases, immuno-oncology, rare diseases, cardiovascular diseases, and autoimmune diseases. CytomX's Probody technology enables proteins to be activated locally in diseased tissue, while remaining masked in systemic circulation. These advances open up the strategy of encoding potent, masked biologics with mRNA, for the potential treatment of a wide range of diseases.

"We are excited to enter this collaboration with CytomX to combine our technologies and to potentially bring mRNA-based conditionally activated therapies to patients," said Rose Loughlin, Ph.D., Moderna's Senior Vice President for Research and Early Development. "Moderna and CytomX have a shared vision of investing at the intersection of biology and technology to transform the lives of patients, and this collaboration will expand applications of our growing therapeutics pipeline."

"At CytomX, we have always embraced bold science in building the potential of Probody ® therapeutics and we are thrilled to be joining forces with Moderna in oncology as well as expanding our technology to areas outside oncology where we believe there is great potential," said Sean McCarthy, D.Phil, CEO and Chairman of CytomX. "Moderna's global impact has shown the enormous power of mRNA and we look forward to working closely with our newest collaborator to bring novel, mRNA-based conditionally activated therapeutics to patients with unmet medical needs."

About the Alliance

Under the terms of the agreement, CytomX will receive an upfront payment of $35 million, including $5 million of pre-paid research funding. CytomX will continue to receive research funding and is eligible to receive up to approximately $1.2 billion in future development, regulatory, and commercial milestone payments. CytomX is also eligible to receive tiered royalties on global net sales of any products that are commercialized under the agreement. Moderna and CytomX will collaborate on discovery and pre-clinical development and Moderna will lead clinical development and commercialization of therapeutics resulting from the agreement. The agreement additionally provides Moderna with an option to participate in a future equity financing by CytomX subject to certain terms, conditions and regulatory requirements.

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 therapeutic candidates across multiple treatment modalities including antibody-drug conjugates ("ADCs"), T-cell engaging bispecific antibodies ("TCBs"), and immune modulators such as cytokines and checkpoint inhibitors ("CPIs"). 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. 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 (EGFR) 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 including 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 also established strategic collaborations with multiple leaders in oncology, including AbbVie, Amgen, Astellas, Bristol Myers Squibb, Regeneron and Moderna. 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.

About Moderna

In over 10 years since its inception, Moderna has transformed from a research-stage company advancing programs in the field of messenger RNA (mRNA), to an enterprise with a diverse clinical portfolio of vaccines and therapeutics across seven modalities, a broad intellectual property portfolio in areas including mRNA and lipid nanoparticle formulation, and an integrated manufacturing plant that allows for both clinical and commercial production at scale. Moderna maintains alliances with a broad range of domestic and overseas government and commercial collaborators. Most recently, Moderna's capabilities have come together to allow the authorized use and approval of one of the earliest and most effective vaccines against the COVID-19 pandemic. Moderna has been named a top biopharmaceutical employer by *Science* for the past eight years. To learn more, visit www.modernatx.com.

CytomX 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, including those related to the future potential of partnerships or collaboration agreements. 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' product candidates, including CX-2029, BMS-986249, BMS-986288, pacmilimab, CX-904, CX-801,CX-2051, and praluzatamab ravtansine, 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 CX-2029, BMS-986249, BMS-986288, pacmilimab, CX-904, and praluzatamab ravtansine, 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 preclinical research and 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 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 November 8, 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.

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

Moderna Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including regarding: the agreement between Moderna and CytomX to create investigational mRNA-based conditionally activated therapies, the terms of that agreement, the potential for encoding potent, masked biologics with mRNA, and the potential for treatment of a wide range of diseases. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Moderna's control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include those other risks and uncertainties described under the heading "Risk Factors" in Moderna's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, each filed with the U.S. Securities and Exchange Commission (SEC), and in subsequent filings made by Moderna with the SEC, which are available on the SEC's website at www.sec.gov. Except as required by law, Moderna disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release in the event of new information, future developments or otherwise. These forward-looking statements are based on Moderna's current expectations and speak only as of the date hereof.

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