CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces $30 Million Private Placement from BVF Partners L.P.

June 30, 2023

- Financing is expected to extend cash runway into the 2nd half of 2025 based on current operating plans, enabling the Company to reach multiple clinical milestones -

- $30 million initial investment and up to $90 million in total potential funding -

SOUTH SAN FRANCISCO, Calif., June 30, 2023 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq: CTMX), a leader in the field of conditionally activated, localized biologics, today announced that it has entered into an agreement with BVF Partners L.P. ("BVF") for a private placement that is expected to result in initial gross proceeds of approximately $30 million. In the private placement, CytomX is selling pre-funded warrants to purchase up to 14,423,077 shares of common stock, accompanying Tranche 1 warrants to purchase up to 5,769,231 shares of common stock and accompanying Tranche 2 warrants to purchase up to 5,769,231 shares of common stock, at a combined price of $2.08 per share of pre-funded warrant and accompanying common warrants, representing a premium of 25% to volume weighted average price over the prior 30 trading days through June 28, 2023.

Each pre-funded warrant will have an exercise price of $0.00001 per share of common stock, will be exercisable immediately and will be exercisable for 20 years. The accompanying Tranche 1 common warrants will have an exercise price of $4.16 per share of common stock, will be immediately exercisable and expire on July 3, 2025 and the accompanying Tranche 2 common warrants will have an exercise price of $6.24 per share of common stock, will be immediately exercisable and expire on July 3, 2026.

CytomX anticipates aggregate initial gross proceeds from the offering will be approximately $30 million, which are expected to extend the Company's cash runway into the second half of 2025, based on CytomX's current operating plan. CytomX also has the potential to receive up to an additional $60 million if all warrants are fully exercised for cash.

"This strategic financing with BVF is based upon an aligned vision that the localization of potent biologic therapies will continue to be a foundational area of oncology research and development and that CytomX's pipeline has the potential to deliver meaningful products to cancer patients over time. Building on business development transactions with Regeneron and Moderna last year, this transaction further strengthens our financial position by extending cash runway into the second half of 2025 and should enable our next-generation pipeline to reach inflection points over this period," said Sean McCarthy, D.Phil., chief executive officer and chairman of CytomX Therapeutics.

The financing is subject to customary closing conditions and is expected to close on July 3, 2023. The securities to be sold in the private placement, including the shares of common stock underlying the warrants and pre-funded warrants, have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state security laws. CytomX has agreed to file a registration statement with the U.S. Securities and Exchange Commission (the "SEC") registering the resale of the shares of common stock and the shares of common stock issuable upon exercise of the warrants and the pre-funded warrants to be issued in the private placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, 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 the registration or qualification under the securities laws of such state or jurisdiction.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company focused on developing novel conditionally activated biologics localized to the tumor microenvironment. 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, and immune modulators such as cytokines and checkpoint inhibitors. CX-2029 is an investigational conditionally ADCs directed toward CD71. CytomX's clinical pipeline also includes cancer immunotherapeutic candidates against validated targets such as the CTLA-4-targeting Probody therapeutic 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 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.

CytomX Therapeutics Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this press release that are not historical facts may be considered "forward-looking statements," including without limitation statements regarding whether the localization of potent biologic therapies will continue to be a foundational area of oncology research and development, whether CytomX's pipeline has the potential to deliver meaningful products to cancer patients over time, the anticipated gross proceeds from the private placement, the funds receivable on the exercise of warrants for cash, the closing of the private placement and CytomX's intended use of the proceeds from the private placement and its cash runway. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are difficult to predict, may be beyond CytomX's 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. Risks and uncertainties that contribute to the uncertain nature of the forward-looking statements include: risks related to the private placement, risks relating to CytomX's failure to satisfy closing conditions; 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-986288, 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 CytomX's 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 9, 2023. 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.

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