CytomX Therapeutics, Inc. Logo

CytomX Therapeutics Announces 2025 Strategic Pipeline Priorities and Provides Corporate Update

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- Encouraging progress supports near-term focus on lead wholly-owned program, CX-2051 (EpCAM PROBODY® ADC). Initial Phase 1a clinical data in advanced metastatic colorectal cancer (CRC) are anticipated in the first half of 2025 -

- Early-stage research and platform capabilities to be concentrated on existing and potential future partnerships during 2025 -

- Revised focus and associated cost and headcount reductions expected to extend cash runway into the second quarter of 2026 -

- Company to present at 43rd Annual JP Morgan Healthcare Conference on January 15th -

SOUTH SAN FRANCISCO, Calif., Jan. 06, 2025 (GLOBE NEWSWIRE) -- CytomX Therapeutics, Inc. (Nasdaq: CTMX), a leader in the field of masked, conditionally activated biologics, today announced updated pipeline priorities and anticipated milestones for 2025.

"Our top strategic objective for 2025 is the development of CX-2051, a wholly-owned, first-in-class PROBODY ADC being developed initially in advanced metastatic colorectal cancer (CRC). CX-2051 targets the previously undruggable highly expressed CRC antigen, EpCAM, and carries a topoisomerase-1 inhibitor payload. This novel ADC has the potential to make a meaningful difference in the treatment of heavily pretreated CRC patients, for whom the current standard of care remains inadequate and new treatment options are urgently needed. We are encouraged by our early clinical progress and remain on track to deliver initial Phase 1a dose escalation data in the first half of 2025," said Sean McCarthy, D.Phil., chief executive officer and chairman of CytomX.

Dr. McCarthy continued, "As we look ahead to 2025, we are taking steps to focus our strategy and capital allocation, further concentrating efforts on wholly-owned clinical stage programs that we believe have the greatest potential for near-term value inflection. We also continue the important work we are doing with our collaboration partners, including ongoing clinical evaluation of CX-904 with Amgen. As we enter 2025, we have taken the difficult decision to streamline our organization and resources towards top priorities and we look forward to sharing progress from our pipeline throughout the year."

Pipeline Priorities and Organizational Changes

- **Clinical Pipeline:**
  - CX-2051 (EpCAM PROBODY ADC) has been prioritized as the Company's lead program with an initial focus in advanced metastatic CRC.
  - CX-904 (EGFR-CD3 PROBODY TCE) continues in Phase 1a with escalation to higher dose levels prioritized based upon the safety and anti-tumor activity profile observed to-date.
  - CX-801 (PROBODY® Interferon-alpha 2b) Phase 1 dose escalation continues with a focused early development strategy in metastatic melanoma.
- **Research collaborations**: Drug discovery programs with Amgen, Astellas, Bristol Myers Squibb, Moderna, and Regeneron are ongoing. These collaborations remain a strategic priority given their long-term value creation potential and the increasing relevance of masked, conditionally active therapeutics in the field of oncology research and development.
- **Organization:** In order to direct capital resources to its clinical programs and create additional flexibility in its cost structure, CytomX will reduce organizational headcount by approximately 40 percent. Headcount reductions are expected to primarily impact areas supporting non-partnered early research, and general and administrative functions. These changes are expected to be complete by the end of the first quarter of 2025.
- **Financial:** Cost reductions realized from the restructuring combined with focused clinical development priorities are expected to extend cash runway into the second quarter of 2026. CytomX ended Q3 2024 with $117.6 million of cash, cash equivalents and investments.

Clinical Program Updates and 2025 Milestones

CX-2051 (EpCAM PROBODY® ADC)

- EpCAM (Epithelial Cell Adhesion Molecule) is a highly expressed but previously undruggable tumor antigen due to expression on normal tissues. CX-2051 is designed to open a therapeutic window for this high potential target and deliver meaningful anti-cancer activity in solid tumors, including CRC.
- The Phase 1 study of CX-2051 was initiated in April of 2024 and is focused in advanced metastatic CRC, one of many tumor types in which high expression of EpCAM has been documented. The CX-2051 payload (CAMP59) is a next generation topoisomerase-1 inhibitor licensed from AbbVie (formerly Immunogen), selected for specific EpCAM-expressing indications, including colorectal cancer. CX-2051 includes a cleavable payload-antibody linker designed to drive bystander effect, contributing to anti-tumor activity.
- The CX-2051 study is currently in the sixth dose escalation cohort with patient enrollment to-date focused in advanced CRC patients who have generally received three or more prior lines of systemic therapy in the metastatic setting. The

unmet medical need in this late-line setting is high and treatment outcomes from currently approved standard of care are poor, with objective response rates in the low-single digit percentages and approximately two to four months of progression free survival[1].

- In Phase 1 dose escalation to date, CX-2051 has demonstrated a favorable tolerability profile at dose levels predicted to be biologically active based on preclinical data.
- Initial Phase 1a data are expected in the first half 2025.

CX-904 (PROBODY® T-cell-engager (TCE) Targeting EGFRxCD3)

- The Phase 1 study of CX-904 has enrolled over 70 patients to date. The 15 mg target step-dose level has been cleared and the maximum tolerated dose has not been reached.
- Based on ongoing clinical observations, including evaluation of safety and anti-tumor activity across multiple EGFR positive tumor types, enrollment in 2025 will prioritize escalation to higher dose levels.
- Plans for Phase 1a completion and potential advancement to Phase 1b are pending ongoing consideration of 2025 program resourcing given CytomX current capital constraints and discussions with our partner Amgen.

CX-801 (PROBODY® Interferon-alpha 2b)

- Phase 1 dose escalation is progressing with a focus in metastatic melanoma. The study commenced in the third quarter of 2024 and has reached monotherapy dose levels that exceed the currently approved dose of unmasked interferon-alpha.
- The study will evaluate safety and initial clinical activity for CX-801 monotherapy and for CX-801 in combination with KEYTRUDA®.
- Initial Phase 1a data are expected in the second half of 2025.

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[1] Lonsurf®, Fruzaqla®, Stivarga® package inserts.

About CytomX Therapeutics

CytomX is a clinical-stage, oncology-focused biopharmaceutical company focused on developing novel conditionally activated, masked biologics designed to be localized to the tumor microenvironment. By pioneering a novel pipeline of localized biologics, powered by its PROBODY® therapeutic platform, CytomX's vision is to create safer, more effective therapies for the treatment of cancer. CytomX's robust and differentiated pipeline comprises therapeutic candidates across multiple treatment modalities including antibody-drug conjugates ("ADCs"), T-cell engagers, and immune modulators such as cytokines. CytomX's clinical-stage pipeline includes CX-2051, CX-904 and CX-801. CX-2051 is a masked, conditionally activated ADC directed toward epithelial cell adhesion molecule (EpCAM) and armed with a topoisomerase-1 inhibitor payload. CX-2051 has potential applicability across multiple EpCAM-expressing epithelial cancers, including CRC, and was discovered in collaboration with ImmunoGen, now part of AbbVie. CX-904 is a masked, conditionally activated T-cell-engaging bispecific antibody targeting the epidermal growth factor receptor (EGFR) on tumor cells and the CD3 receptor on T cells. CX-904 is partnered with Amgen in a global co-development alliance. CX-801 is a masked interferon alpha-2b PROBODY® cytokine with broad potential applicability in traditionally immuno-oncology sensitive as well as insensitive (cold) tumors. CytomX has 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 **X** **(formerly Twitter)**.

CytomX Therapeutics 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 and projected cash runway. 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-2051, CX-904 and CX-801, the potential benefits or applications of CytomX's PROBODY ® therapeutic platform, CytomX's or its collaborative partners' ability to develop and advance product candidates into and successfully complete clinical trials, including the ongoing and planned clinical trials of CX-2051, CX-904 and CX-804 and the timing of initial and ongoing data availability for our clinical trials, including CX-2051, CX-904 and CX-801, 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 ® therapeutic technology; uncertainties around the Company's ability to raise sufficient funds to carry out its planned research and development; 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 possibility that the results of preclinical research and early clinical trials, including initial CX-904 and CX-2051 results, 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-2051, CX-801 and CX-904; CytomX's reliance on third parties for the manufacture of the Company's product candidates; possible regulatory developments in the United States and foreign countries; and the risk that we may incur higher costs than expected for research and development or unexpected costs and expenses or may not obtain expected savings from our announced restructuring. 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 7, 2024. 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.

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